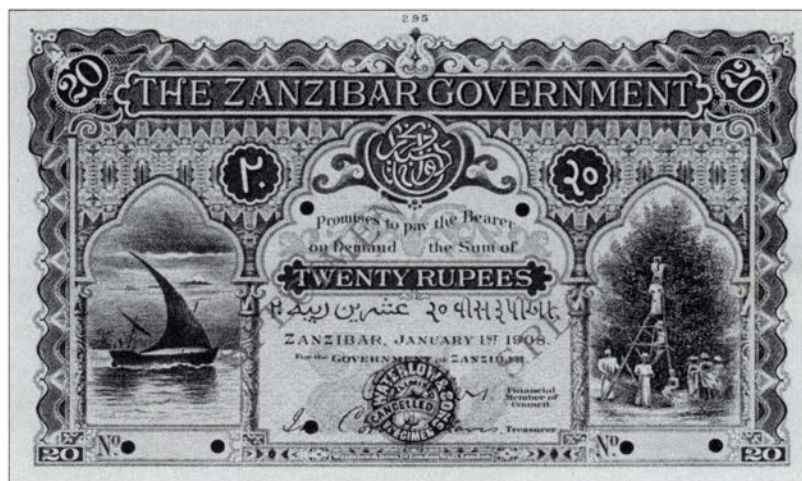


# *International Bank Note Society Journal*



**The Paper Money (and Coins)  
of Zanzibar...see page 6**

**Volume 38, No. 3, 1999**

# SPINK Banknote Circular

Number 9  
APRIL 1998



## BANKNOTE AUCTIONS 1998

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## BANKNOTE AUCTIONS 1999

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## I.B.N.S. Journal

Volume 38, No. 3, 1999

Editor, Steve Feller

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## President's Message



Greetings to all. I hope that everyone has had a pleasant summer, except for our members in the southern part of the planet, for which I hope the winter was mild.

The 1999 I.B.N.S. Membership Directory has been mailed to all members. If you have not received your copy, please contact the General Secretary and one will be mailed to you.

For all members who have a E-mail address and wish to have it published in the next directory, please contact the General Secretary and it will be added to your address in the next directory.

The I.B.N.S. WEB site should be up and running through the ANA WEB site.

The US I.B.N.S. Library has been moved to the ANA Library in Colorado Springs, CO. For those members wishing to check out books, etc., please contact the ANA Librarian for the proper procedures.

The renewal of dues notice, sent to all members is being revised, and will include a form for those members who wish to renew their membership using a credit card. It would behoove all members to renew their membership in a timely manner. Otherwise, you will be dropped from the membership rolls and will no longer receive Society publications, etc.

The next show will be the London Paper Money Collectors Congress, held in London on October 4th and 5th, 1999. It should be a great show and I wish it great success.

Last week, after the ANA Convention in Chicago, on the 16th of August, Krause Publications held another of their Days in the Country. It was attended by many I.B.N.S. members, and I wish to personally thank Krause for putting on a great show, which was enjoyed by all.

Finally, it is time to start thinking about the upcoming 2000 election of the Society's officers. A nominating committee, consisting of Brian Geise, Chairman, Larry Smulczynski and Pam West has been appointed. If you wish to nominate anyone or run yourself, please follow the procedures as listed in the Society's by-laws. We are always looking for good people to fill any of these elected positions.

That's all for this time. Best wishes to all and enjoy the hobby.

Bob Brooks  
President



## Editor's Column



In early July I traveled, with seven students and a colleague, to Sofia, Bulgaria where I spent many leva, the unit of money I described in my last column. Actually, I had an added treat! It turned

out that on Monday, July 5, two days after my arrival, there was going to be a money exchange with one new lev replacing 1000 old leva (I call them new and old, the notes simply refer to them as leva). There were posters all over the country announcing the change and illustrating both the new and the old currency. One such poster adorns my office as I write this. This was my first experience with such a great numismatic event (of course I have seen the introduction of the new American currency designs but these have been on a one-to-one basis and without incident in the US). Two days after the beginning of the exchange I went to a bank in Sofia to exchange US denominated traveler's checks—that was an experience as I received a mixture of the old and the new currency. I think that since the unit of exchange didn't change that this is going to be confusing to outsiders. It was somewhat disorienting to me made worse by the fact that I had to exchange about a thousand dollars since I was responsible for paying the room costs for my students! Paying for a bill in both the old and new currencies requires great care, I can assure you! The two currencies will stay in circulation and be valid until 31 December of this year. It was interesting to me that our local contacts, Bulgarian nationals, actually preferred the old currency to the new. It seemed to me that it was the familiarity factor that was most important. I'm sure this will change soon! As a side note I can say that the Bulgarian people are extremely hospitable and that the country is very beautiful. We visited a number of sites including Plovdiv and Rila Monastery.

*Happy Collecting,  
Steve Feller, Editor*



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## Letters to the Editor

### Dear Editor,

Just wanted to say a few words on Gilbert Geis' article: A Note on 13th Century Paper Money in Southern China (*I.B.N.S. Journal* 38 #1 1999).

I have not seen nor heard of the book he mentions (*The City of Light*), and I can not judge from the two brief quotes whether the work is a hoax, but I can make a few comments.

First, the "fescieni" mentioned in the quote is undoubtedly the Chinese "fei ch'ien", which does indeed mean "flying money." However, that is a term from the T'ang dynasty and was used a few hundred years earlier. As far as I know, the term was not used in Sung times, because the "flying money" well known to collectors of paper money, was not a type of money at all.

According to T'ang records, it was a document used one time only by merchants or government officials to transfer a large sum of money from one place to another. Today we would call this a government warrant.

Originally it was created for government use. For example, the appropriate office in the national capital might give one of these documents to a general being sent to a distant part of the country. When he arrived at the provincial capital, he would present the document to the appropriate office there, and draw the amount of money specified to, perhaps, pay the troops in that area which were being turned over to his command. Or an engineer being put in charge of a canal building project in some distant province, might be issued one of these documents, which he would present to the provincial office there to draw funds to buy construction materials and to pay laborers. It was not a circulating money.

Later, wholesale merchants who needed to buy goods or materials in some distant area, were allowed to deposit physical money at their local government office and were given one of these documents. They would then travel to that distant place (or send

someone), present the document to the local government office, and draw the money (minus a charge for the service) which they used to pay for the goods. This system was used to avoid sending cart loads of copper coins over long distances to pay for goods and to prevent theft. If these documents were circulating money, their use could not prevent theft.

By the late 13th century, true paper money had been in use in China for 150 years. The first true Chinese paper money was issued around 1116 AD by merchants in far western China, in what is now Szechuan province. The original reason these notes were issued was that in that area, only iron coins were in circulation, and they were too heavy to carry conveniently.

Such coins circulated not singly but in strings of 1,000 pieces which weighed around 8 pounds (4 kilograms) each. Several merchants began depositing the actual strings of iron coins in warehouses, and issuing paper receipts for general circulation. The system worked well at first, but after a few years, the merchants began issuing more notes than were covered by deposited coins. The value of the notes began to decline and in 1124 AD the government stepped in to take over the system.

At first the government notes were only issued in the Szechuan area and they worked fairly well. Three years later, the Tartars drove the Sung rulers out of the national capital (now called Kaifeng) and took control of north China as far south as the Yangtze River. The Sung capital was re-established at what is now Hangchow in Chekiang province. In order to prevent valuable copper coins from reaching the enemy territory north of the river, the Sung government created a new iron coin circulation zone in the areas south of the Yangtze. The paper money system was then extended to the new iron coin zone. Still later, another kind of paper money was issued for use in the remaining parts of south China, but for a different reason.

As part of the peace agreement, the Sung government had to pay a huge

annual indemnity to the Tartars, who had established themselves as the Chin Dynasty. The government also had to pay for an expanded standing army to resist occasional attacks by the Chin and other Tartar groups on its borders. In addition, most of the copper producing areas had been lost to the Chin. The Sung continued to issue copper coins until it was defeated and destroyed by the Mongols in 1279, but the production levels declined and the coins became more and more debased. Iron coins were produced in increasing numbers (most of the iron mines were in the south) but their value also declined.

Second, having lost half its tax revenues, and having increasing military expenses, an enormous indemnity and a shortage of copper, the Sung government turned to paper money to cover its deficits. This is why a new kind of paper money was issued in the southern areas (including Canton or Zeitun), not because of a shortage of physical money due to overseas trading enterprises.

Third, I do not believe the Sung notes in the 1270's were convertible into anything other than iron coins or other paper notes. It is highly unlikely they could be converted into silver or gold at a time when the dynasty was about to collapse. Whoever wrote this account had in mind the Mongol notes used in the north which could be converted into silver. This suggests to me that the account was based on Marco Polo's book rather than on an eyewitness experience.

I might also mention that Marco Polo was not the only western traveler who visited China at that time and wrote about conditions there. A half dozen other genuine accounts survive, which were published together in a book titled: *Cathay and the Way Thither*, edited by Henry Yule. The first edition was published in 1866 in two volumes; the second edition was published in 1914 in four volumes (with additional notes). The second edition was re-printed in two volumes in 1966. Some of these other accounts also mention



### Call for Nominations for I.B.N.S.

Election for Officers of the I.B.N.S., to serve from June 2000 to June 2002 will be held early next year. Three Executive and 11 Board of Directors positions will be elected. All candidates for the positions must be nominated and seconded in writing to the Nominating Committee. Nominations must be made by 31 December 1999 to allow time to meet the election process. Please send nominations by mail or electronically to:

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Pam West  
PO Box 257, Sutton  
Surrey SM3 9WW, England

paper money in China.

Sincerely,  
Bruce W. Smith I.B.N.S. #1622  
P.O. Box 941  
Sheboygan, WI 53082 U.S.A.

### Dear Editor,

While examining a "bommon-wealth of the Philippines" note which appears to be Pick 5647B, I placed it on a "cold box" of the type used for examining photographic negatives and slides but which I have also found useful for examining notes.

Under these light conditions, I saw the number "2039" at the extreme left and right center on the face of the note. Under normal light conditions this number is not discernible, and I wonder what is the significance?

Yours sincerely,  
Michael R. Lovell, I.B.N.S. #1722  
Hotel Relais Walker  
CH-3983 Morel

### Dear Editor,

In *The Journal*, No. 2, vol. 38, 1999, page 41, Mr. Heath wrote an article: "The Netherlands Monarchy on Bank Notes."

At the end of this article, he gives a list of portraits of the Stadtholders, followed by a list of portraits of the monarchy. But in this last list he is describing the wrong persons. Except for the portrait of King William I, none of the kings of the Netherlands have a portrait on bank notes, neither King William II nor King William III. What Mr. Heath supposes to be the portraits

of King William II and King William III are the portraits of the Stadtholders William II and William III. The descriptions given in the World Paper Money (Pick) 8th Edition catalog are perfectly correct.

P78: Portrait bust as a youth shows Stadtholder William II, son of Stadtholder Frederik-Henry (1626-1650).

As a youth of 16 he married the 10-year-old princess Henriette Mary, daughter of King Charles of Stuart of England. This marriage painting has been made by Anthonie van Dyck (1599-1641), who was a court painter of King Charles I of England.

The painting can be found in the Rijksmuseum in Amsterdam.

P52 and P76 are the portraits of William III, mentioned in the catalog as Stadtholder / King William III (1650-1702). (He was also King of England.)

To summarize: the list of Stadtholders should contain 5 persons:

William the Silent  
Maurits (Maurice)  
Frederik-Henry  
William II  
William III

and the list of the Monarchy contains

only 4 persons:

King William I  
Queen Wilhemina  
Queen Juliana and the  
Queen-Mother Emma.

Please send this data to Mr. Heath, so that he can make the necessary corrections.

Yours sincerely,  
A.C.F.Beck, I.B.N.S. #569  
Sassenheim, Kagerdreef 126  
The Netherlands

### Dear Editor,

I would like to correct my two mistakes which I have in the name of the person who is prominent in the new 5,000 drachmas note (Vol 37, No. 3, 1998, page 4) from Greece. The correct name is Theodoros Kolokotronis (no Theodoros Kolokotponis or Theodoros Keloko-Franis).

Thank you in advance. With best regards and wish to you and all members.

Yours sincerely,  
Ioannis Koutsobois, I.B.N.S. #4447  
Asklipiou 8, GR-42-20-Kalambaka  
Greece

**CORRECTION:** The last issued of *The Journal* stated that Dr. Kazem Ahadi has been expelled by the Executive Board of the International Bank Note Society. **Dr. Ahadi has not been expelled.** Our apologies to Dr. Ahadi.

**Mohamad Alkadri, I.B.N.S. #7427, has been expelled** by the Executive Board of the International Bank Note Society on a finding that he has violated the Code of Ethics of the Society.



"Then I'll go sailing far—off to Zanzibar!" (1950s pop tune)

## The Paper Money (and Coins) of Zanzibar

by Gene Hessler, I.B.N.S. #1549

*You can't get there in a car  
Zanzibar is very far.*

These words from a children's song hint that this exotic and mysterious place is surrounded by water—it lies in the Indian Ocean about 20 miles off the coast of Dar es Salaam in East Africa. Zanzibar consists of the main island of Zanzibar, Pemba and a few smaller islands, which total over 1,000 square miles. The bank notes and coins, now rare, issued for these islands that make up the former Sultanate and British Protectorate, continue to be sought after by collectors. For the past three decades I have kept a census of all known bank notes from Zanzibar. Auction catalogs, price lists, personal collections and visits to appropriate agencies in London have enabled me to construct the list that appears here. In addition, you will find a variety of related and, undoubtedly in the opinion of some, unrelated statistics.

The earliest written record of Zanzibar dates to the first century of the Christian era. The islands were "known to [Assyrians], Egyptians, Hindus and Phoenicians. Chinese, Malays, Arabs and Africans were acquainted with Zanzibar during the first seven centuries..." (Zanzibar 6). The Chinese sailed as far as the Persian Gulf in 97 AD. Although I do not remember the source, some years ago I read that 250 early Chinese coins were found in Kajengwa, Zanzibar in 1265.

The original inhabitants were probably the Bantus from the mainland. However, there has been an Arabic influence and domination since the end of the 7th century

when Abdulmalik, fifth of the Umayyad Caliphs (695-705) ordered cities to be built on the East African coast; settlements were also made in Zanzibar.

Toward the end of the 10th century Hassan bin Ali, Sultan of Shriz, and his sons moved to East Africa; one son settled in Zanzibar, another son settled in Pemba, the other major island. The name Zinj, as Zanzibar is referred to by Arabs means black, thus Zinj-el-bar or land of the black men. This refers to the original Bantu people. Until the 15th century Zinj-el-bar referred to the mainland coast of East Africa. Vasco da Gama returned from his second voyage and spoke of Jangibar. On 15th century maps one will find the area spelled Xangibar, Zaquebar and Chancibar.

The Portuguese were the first westerners to capture the island of Zanzibar in 1503.

Omani Arabs liberated Zanzibar from the Portuguese in 1699. The earliest carved door in Zanzibar was completed in 1698. Intricately carved doors are important in Arab culture.

Zanzibar was occupied by the Arabs in 1730. In 1832 the town of Zanzibar was made the capital. After a voyage to Zanzibar in 1799 a writer by the name of Dallons wrote of payments in dollars. In 1809 the revenue paid to Muscat was 40,000 dollars. (Seyyid Sa'id bin Sultan, ruler of Oman spent part of his time

in Zanzibar.) In 1834 Captain Hart of *HMS Imogene* also wrote of payment in dollars. These of course referred to Maria Theresa thalers and Spanish-milled dollars. In 1811, Thomas Smee, commander of the British research ship *Ternate* landed in Zanzibar and later wrote of payment in crowns. This reference could apply to any large silver coins from Austria, France, England, etc. recognized by local merchants.

In 1828 Seyyid brought clove seedlings from Mauritius, where they had been brought from the East Indies. He ordered every Arab estate to plant three seedlings for each coconut palm on every plantation, or relinquish all property. This would yield 5,000 clove trees.



This self-appointed guide told me that these were the oldest surviving doors in Zanzibar





A narrow street in Zanzibar town.



The fruit and vegetable market in Zanzibar town, with jackfruit in the foreground.

Sa'id saw the commercial advantage of Zanzibar with its large harbor and fresh water source for merchant vessels. He made his new home the largest exporter of cloves in the world.

During the early 1800s the British penetrated the Indian Ocean area. By the mid 1800s it appeared that they were there to stay. In 1840 the Sultan of Oman, Seyyid Sa'id bin Sultan, under pressure from the British moved his capital from Muscat to Zanzibar<sup>1</sup>. Three years earlier the U.S. had established the first consulate in Zanzibar. In 1841 the British moved its consulate from

Oman to Zanzibar. France followed in 1844.

When Seyyid Sa'id arrived to take up residence in his new capital the standard coins were the Maria Theresa thaler and the Spanish-milled dollar;  $4\frac{1}{2}$  to  $4\frac{3}{4}$  of either equaled one English sovereign. The smallest coin to circulate was probably a quarter of a dollar, one of four equal parts cut from the large Spanish coin. Smaller amounts were paid with a *kibaba* of *mtama* or millet, a measure equal to an English quart. The number of *kibabas* constituting a dollar fluctuated considerably. The average *kibaba* was equal to an

English penny. To stabilize the fluctuation in coins and measures, Said ordered small copper coins to be minted in the U.S., according to John Gray, the English writer. He reports that in 1839, large quantities of these were delivered aboard the ship *Waverly* commanded by Captain Andrew Ward. (Aboard the *Waverly* were 200 missionaries on their way to India.) About 132 of these coins were to have equaled one Spanish-milled dollar. These coins remain a mystery.

Fluctuating currency components were stabilized by Majid who succeeded his father in 1856. The

*"Zanzibar Island from the sea is very pretty, with its rich vegetation and little bays of gloriously coloured water, sometimes a vivid green, other times a dark azure, eating into the land. Tall coconut trees stand up high, with their fringe of leaves silhouetted against the sky; then huge mango trees, dark and dense, throwing underneath a gloomy shade."*

(Younghusband 212)





The 5, 2½, and 1 ryal coins (KM6, 5 & 4), all dated AH 1299 (AD 1881), share the same obverse and reverse designs. The obverse legend of the illustrated 5 riyal (KM6): Sultan Seyyid bin Barghash bin Sultan, Allah Guard Him (Hafazu) /Sultam/bin (sic) Barghash bin/Sultan Sa'id/Allah (coin of good fortune).



The reverse legend of the illustrated 1 ryal (KM4): "Coin of Sa'idiat" (sikkat sa'idiyyat/ 1299'am).

Indian rupee was introduced and two of these silver coins were to equal one Spanish dollar, while 64 pice equaled one rupee.

Majid was the choice of the British over Seyyid Thuwaini to succeed Sa'id, who had died in 1856, and they pressured the heirs to divide the Sultanate: Zanzibar would now be separate from Muscat, and declared a British protectorate.

About 1843 German ships began

to stop at Zanzibar. Cowrie shells were used in West Africa as currency and the Germans had to import these shells from the Maldiv Islands via Liverpool. With huge quantities of cowries around Zanzibar, the Germans filled their ships and sailed to West Africa with payment for goods.

By this time trade with the African mainland was thriving: ivory, coconuts, iron and gold were traded for textiles, spices, and jewelry from India and Europe. The commercial importance of Zanzibar is expressed in this Arab proverb, "When you play on the flute of Zanzibar, all Africa dances."

There was yet another form of trade, the ugly practice of dealing in slaves. By 1840 Zanzibar was the largest slaving port in East Africa. From 20,000 to 40,000 slaves were sold each year in Zanzibar. A healthy African male brought approximately 10 Maria Theresa thalers in Zanzibar. In Oman, if he survived the unmerciful journey, the terrified male victim would bring ten times that amount. Slaving continued although slavery had been condemned by the Congress of Vienna in 1815 and was declared illegal in England in the 1830s. Seyyid Sa'id promised to maintain good relations with those



The obverse of the pysa dated AH 1304 (AD 1886) (KM7) bears the name in Arabic, "Zindjabar" (Zanzibar). The obverse of the pysa (KM1) is the same as the illustrated 2½ ryal coin.

*"During the rainy season,  
when the water falls in  
heavy, ropy torrents,  
the dews of sunset are  
deemed especially fatal.  
Iron rusts with astonishing  
rapidity, shoes exposed to  
the air soon fall to pieces,  
the houses leak, books and  
papers are pasted together,  
ink is covered with green  
fur, and linen and cotton  
grow mouldy."*

(Cameron 91)



Except for the dates, the reverses of the two types of pysa coins are similar: bottom (KM1) AH 1299 (AD 1881) & top (KM7) AH 1304 (AD 1886).



*"In January and February each year the northeast monsoons bring with it to Zanzibar hundreds of strange vessels from Arabia manned by fierce men of the pirate breed.*

*"The long voyage made in boats that differ little from the time of the Queen of Sheba. Zanzibar was a meeting place for Europeans, Arabs, Persians, Syrian Jews, Baluchis (Western Iranians), Hindus, Eurasians, Cingalese (Ceylon), Chinese, Japanese, Mauritians, Malagasy, Somalis, Abyssinians, Sudanese, and those from every part of Africa.*

(London Times  
12 January 1924, p.7

who traded with or came to Zanzibar. He made the exportation of slaves illegal in 1845, notwithstanding, slavery remained legal in his dominions. During the 1850s, 200,000 of 300,000 people cultivating the clove crops in Zanzibar were slaves. The slaves brought from the mainland to work the clove plantations did not gain their freedom on demand until 1897.

In 1856, 100,000 blacks, Arabs, Indians, Persians and Swahilis were living in Zanzibar and it was at this time that the outside world heard more about this exotic place. Zanzibar was the port of call for ships plying the Indian Ocean, ships from America, Germany, England and France arriving to fill their ships with ivory, hides, tortoise shells, spices, hippopotamus teeth, rhinoceros horn and whatever else appeared in the bazaar. Zanzibar was also the embarkation point for the many explorers who were searching for the source of the Nile: Burton, Speke, Kitchener and of course Livingston and later Stanley. This was the place where guides and provisions were assembled for the journey into the interior of darkest Africa.

Sir Richard Burton, who spent a considerable time in Zanzibar, gives us this account of exchange rates in 1863:

8 pice = 1 anna  
16 annas = 1 ryal (German crown  
or Spanish dollar at 4sh 2d.)  
 $9\frac{1}{2}$  dollars =  $\frac{1}{2}$  doubloon  
18 or 19 dollars = 1 doubloon  
(Due to the scarcity of the Maria Theresa thaler, the standard coin, the following coins have been declared legal tenders at the rates specified.)  
1 gold ounce = \$15  
(Maria Theresa thalers)  
1 English sovereign = \$4.75  
Gold Napoleon  
20 francs = 3.75  
10 francs = 1  $\frac{7}{8}$   
5 francs = 0.15/16  
Silver 5 francs = 0.94 pice  
Indian rupee = 0.47 pice

The Mexican dollar was discounted 5—10% in favor of the Maria Theresa thaler. The British East Indian rupee was valued at 220—223 per 100 Maria Theresa thalers. The division of rupees into annas and pice was abolished in 1908.

In the mid 1870s, despite an epidemic of cholera and restrictions on slaving, Zanzibar commerce was as active than ever. New shops of all types had opened, however, the wealthiest of all were the Indian money changers. Indian rupees, English pounds, U.S. dollars, German marks, French francs and Egyptian piastres changed hands, but the omnipresent Maria Theresa thaler remained the standard currency exchangeable at 5 English shillings.

In 1883 (1299 by the Moslem calendar), seven years before Zanzibar became a British protectorate, the first coins for Zanzibar under the Sultan Seyyid Bargash were struck at the Brussels Mint. Coins struck in 1883, 1885 and 1886 all bear the date 1299. Eight coins would complete a set of coins from the island of cloves: but find them, if you can. About five 5 ryals are known; 2000 were recorded as struck, but none entered circulation. Perhaps four  $2\frac{1}{2}$  ryals have been recorded. Silver  $\frac{1}{4}$  and  $\frac{1}{2}$  ryals are



The 1, 10 (illustrated) and 20 cent coins (KM8, 9 & 10), dated 1908, share the same obverse and reverse designs, with the word cent in Arabic and Gujarati. In ornate style on the obverse is the name of al-Sultan 'Ali bin Hamud attractively engraved.



illustrated in Krause; neither circulated and both are extremely rare.

Germany made its first claim in East Africa in 1884: it was known as the German East African Company. This area, known as Tanganyika then and Tanzania now, came under British rule at the close of World War I. Germany also flirted with the idea of colonizing Zanzibar, and tried to gain influence. A strip of coastline, next to Tanganyika, was considered part of Zanzibar, as previously stated. In 1890 the Germans paid £200,000 to Zanzibar for this coastal area.

Seyyid Bargash bin Sa'id died in 1888/1304 A.H. He was the younger brother of Majid, who succeeded as ruler in 1870 and was then commonly known as the Sultan of Zanzibar. Bargash was succeeded by his brother Seyyid Khalifa bin Sa'id who died two years later; Sultan Seyyid Ali bin Sa'id ruled until 1893. During his rule in 1890 the British declared Zanzibar a protectorate. In 1893 the British were able to install Sultan Seyyid Hammed bin Thuwaili, the son of the Sultan of Muscat, onto the throne in Zanzibar: he died in 1896. His brother Seyyid Hamud bin Muhammad succeeded him, but died in 1902 and was succeeded by his son 'Ali when the last coins of Zanzibar appeared dated 1908.

By 1906 Britain was moving to create a separate protectorate in Zanzibar. The end of the Foreign Office control came in July 1913.

#### Zanzibar Coins Minted at the Brussels Mint

Date Struck	Arabic Date	Denom.	Metal	Pieces
1883	1299	1 pysa	copper	680,000
1883	1299	1 ryal	silver	10,000
1883	1299	5 ryal	gold	2,000
1883	1299	1 ryal	silver	50,000
1886	1299	1 pysa	copper	3,960,000
1887	1304	1 pysa	copper	3,520,000
1890	1304	1 pysa	copper	2,570,000
1891	1304	1 pysa	copper	12,594,000

There is no mint record for silver  $\frac{1}{2}$  and  $\frac{1}{4}$  ryals or gold  $\frac{1}{2}$  ryals.

#### Zanzibar Coins Minted at the Birmingham Mint

Date & Year Struck	Denom.	Metal	Pieces
1908	1 cent	bronze	1,00,000
1908	10 cents	bronze	100,000
1908	20 cents	nickel	100,000

The 1 and 10-cent coins consist of 95% copper, 4% tin and 1% zinc.  
The 20-cent coins are made of pure nickel.

Similar to the practice in other colonial lands, a local paper money was issued by the British. The first Zanzibar paper money was dated 1908. The first and all subsequent Zanzibar issues would be printed uniface. The same face design would be used for all denominations. The Arab dhow at the left in its Arabian Nights-type frame, could easily be mistaken for part of an advertisement for a 1940s movie. As part of a series of "road" films with Bob Hope, Bing Crosby and Dorothy Lamour, one was titled "The Road to Zanzibar."

By 1900 only Abyssinia (Ethiopia), Morocco, Libya and Liberia on the African continent were unannexed or uncontrolled by some European power. By 1965 independence had spread to 30 new African nations. Tanganyika gained independence in 1961 and on 10 December 1963 Zanzibar, with an Arab minority in power, declared independence: there were 250,000 blacks and 30,000 Arabs.

A state of emergency was declared on Christmas Day 1963. On 12 January a revolution began in Zanzibar, or what many then called the Cuba of East Africa. China, with its increasing African presence and influence, backed three different revolutionary groups. "Chou En-lai wanted a winner and was taking no chances" (Nugent 116). The Sultanate was overthrown and the sultan was sent into exile. Before John Okello and his followers established



A 20 rupee note (P4), stamped SPECIMEN, is dated January 1st 1908. It has an overprint by the printer Waterlow & Sons, which makes it clear that this, as all specimens, has no monetary value. Specimen notes are sent to central banks for comparison if a circulating note is questionable.



*...whatever Zanzibar's imperfections in the eyes and noses of Western visitors, it was none the less the capital city of the East Africa coastal world, an urban centre far greater in size than other coastal or island agglomerations, and the focus of political and commercial developments affecting the lives of people living in almost all regions of East Africa."*

(Bennett 58)

the People's Republic of Zanzibar, hundreds of Arabs were killed by "Men with Castro beards and berets..." (Nugent 116).

On 26 April 1964 a union of Tanganyika, Zanzibar and Pemba was ratified; the following June this union became the United Republic of Tanganyika; that was changed to Tanzania on 29 October 1964. Zanzibar remained isolated, an

isolation not limited to its geographical location 20 miles from the mainland. In 1965 Chou en-Lai visited Tanzania.

In the fall of 1964, six months after the revolution was over, I was in Zanzibar with a 35-member musical organization. Under the auspices of the U.S. State Department we were touring 18 African

countries. The itinerary was set before the Zanzibar revolution. Even though things were quiet on the main island, we did not know until 7:00 p.m. the evening before our departure if we would be granted permission to enter Zanzibar.

The flight from Dar es Salaam took less than 30 minutes. At every other arrival throughout Africa we were met by a U.S. embassy official and someone who represented the host national government. Here, no local official met us. Rather than ruffle the feathers of the U.S., what remained of the anti-U.S. government in Zanzibar allowed us to fulfill our one-day visit and perform one concert. Although now one country, mainland Tanzania and Zanzibar had not yet sorted things out.



This 5 rupee note with serial number 19277 (P2), dated 1st August 1916, has "Financial Member of Council" obliterated and "Chief Secretary" added by a hand stamp. John Houston Sinclair assumed the later office.



A 50 rupee specimen note (P5) dated 1st August 1916.



A 100 rupee note (P6) dated 1st August 1916.



The atmosphere was "cool" even though the weather was typically hot in a place where it rained at least 100 days each year. We were able to visit the bazaar, where I looked for old Zanzibar bank notes and coins, but found none. (In 1964 the coins and bank notes issued by the East African Currency Board circulated in Tanzania.) We also saw a fruit and vegetable market which, we were told, had once been a place where slaves, before they were sold, were put on display. Few locals were willing to speak with us. They received our afternoon concert enthusiastically, but left immediately.

Early in the day I purchased stamps at a post office. The clerk

quietly asked if I would meet him on his lunch break. I did, and we walked and talked. Each time someone was within hearing distance he insisted we stop talking. He was anxious to speak of the repression that everyone feared, and he expressed a strong desire to leave Zanzibar. After I returned to the U.S. I wrote to the postal clerk. The letter was returned with: "not at this address." I have often wondered if he became a victim of the remnants of the short-lived communist government, or if he escaped to a less repressive place.

Reports from two people who visited Zanzibar in 1994 confirmed my belief. Although it is part of Tanzania, Zanzibar continues to

maintain its own personality, even though the minority Arab population is no longer in power,

It would have been much more romantic if we could have sailed to Zanzibar on one of the colorful omnipresent dhows that one sees throughout the Arab world. Nevertheless, as the plane approached the island, in my head I could hear Jacques Ibert's *Escales (Ports of Call)*, with the oboe that creates a haunting Arabic atmosphere as the ascending orchestral strings suggest a cool trade wind. No matter the method of transportation and the circumstances when we arrived there, I feel fortunate to have spent one day in exotic and mysterious Zanzibar.

#### Endnote

1. Ahmed bin Sa'id Iman of Muscat founded the al-Busaid dynasty in 1744. This powerful Arab family was extensively involved in trade along the East African coast. The 250th anniversary of this dynasty was celebrated in 1994.

#### Zanzibar Bank Note Observations and Statistics

Pick	Denom.	Day/Month/Year	Recorded Serial Nos.
1	1 rupee	1.9.1920	A/1 31756, A/1 40908, A/1 67626, A/2 07273 <sup>1</sup> , A/3 02758, A/3 09238, A/3 31944, A/3 42916, F/25 00000A <sup>2</sup> (total: 9)

The dominant color is blue. At the National Postal Museum in London there are records for Zanzibar 1 rupee notes to confirm that ten groups of 100,000 were printed. These 1,000,000 notes were printed on three occasions.

21 October 1920: A/1 00001-100,000 to A/3 00001-50,000

7 December 1920: A/3 50,001-100,000 to A/5 00001-100,000

22 December 1920: A/6 00001-100,000 to A/10 00001-100,000

2	5 rupees	1.1.1908	1724, 4695, 7476, 9175, 10434, Specimen <sup>3</sup>
		1.8.1916	13946, 15010, 17701, 19277, 39619, 83448, 85544
		1.2.1928	97779 <sup>1</sup> , 93836, 99327, A100798 <sup>4</sup> Specimens (2 examples) (total: 16 notes and 3 specimens)

The dominant color is grey. (Conjecture: serial numbers for the 5 rupees ranged from 1 to 100,000. The exception is A1 00798<sup>4</sup>.)

3	10 rupees	1.1.1908	Specimens <sup>3</sup>
		1.8.1916	102077, 104575, 105275, 112953 Specimens (2 examples)
		1.2.1928	127752 <sup>1</sup> , 128816, 129974, 135914 (total: 8 notes and 3 specimens)

The dominant color is red. (Conjecture: serial numbers ranged from 100,001-150,000)

4	20 rupees	1.1.1908	Specimens (2 examples), Specimen <sup>3</sup>
		1.8.1916	17777 <sup>1</sup> , 152954, Specimen
		1.2.1928	Specimens (4, one at the British Museum) (total: 2 notes and 8 specimens)

The dominant color is grey. (Conjecture: serial numbers ranged from 150,001-200,000)

5	50 rupees	1.8.1916	A20777 <sup>1</sup> , [A]7777 <sup>9</sup> 6, Specimen <sup>7</sup> (total: 2 notes and 2 specimens)
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The dominant color is brown. (Conjecture: serial numbers ranged from A00,001-50,000)



6	100 rupees	1.1.1908	Specimen <sup>3</sup>
		1.8.1916	60163, 66473, Specimen, Specimen <sup>7</sup> (total: 2 notes and 3 specimens)
The dominant color is blue. (Conjecture: serial numbers ranged from 50,001-100,000)			
7	500 rupees (5)	1.8.1916	Specimen <sup>7</sup>
		1.9. 1920	Specimen (00000: 2 examples) Specimen <sup>7</sup> (total: 4 specimens)
The dominant color is black.			

Unless specified, "Specimens" listed here have neither numerals nor zeros.

- (1) Portions of serial number were obliterated by cancellation.
- (2) This image was probably made with the photoengraving negative in the reversed position.
- (3) Included in a presentation book at the British Royal Mint.
- (4) This note and the one mentioned in the following footnote are the only examples other than the 1 rupee to have a prefix. There is no explanation for these exceptions.
- (5) The Zanzibar Gazette dated 2 February 1922 reported that a note dated 1.7.1909 with serial number A5376 was withdrawn and canceled (Lott 26).
- (6) This note is illustrated in Darley-Doran on p. 71. The complete serial number is not visible.
- (7) At the Crown Agents, London.

The 1 rupee note was prepared by Thomas de la Rue in London; all other denominations were produced by Waterlow & Sons. Due to a scandal, the latter firm went out of business and was purchased by Thomas De La Rue in 1961. (See *The Man Who Stole Portugal* by M.T. Bloom, Charles Scribners Sons.)

- On 13 July 1920 the Crown Agents informed Thomas De La Rue that a million 1 rupee notes were urgently needed. Designs were to be prepared and quotes for both offset and copper plate printings were requested. On 26 July 1920 Thomas De La Rue (TDLR) furnished a design and suggested that the notes be prepared by surface printing due to the urgency expressed. Colors mentioned were "blue, overprinted in green and orange on rainbow principal in microscopic lettering" similar to the 20 rupee note. The paper would be similar to that used for the East Africa florin. The cost for the original plate would be £55, a working plate £18. The notes would cost 30 sh. per 1,000 and the paper would cost 242d per ream.
- On 7 August 1920 Thomas De La Rue was notified to "proceed!" Subsequently TDLR was notified to engrave Chief Secretary and Treasury in same size, and engrave "For the" in front of "Government of Zanzibar."
- On 6 September 1920 a specimen with secret marks was sent to the Crown Agents. (This writer has been unable to locate and identify the "secret mark.")

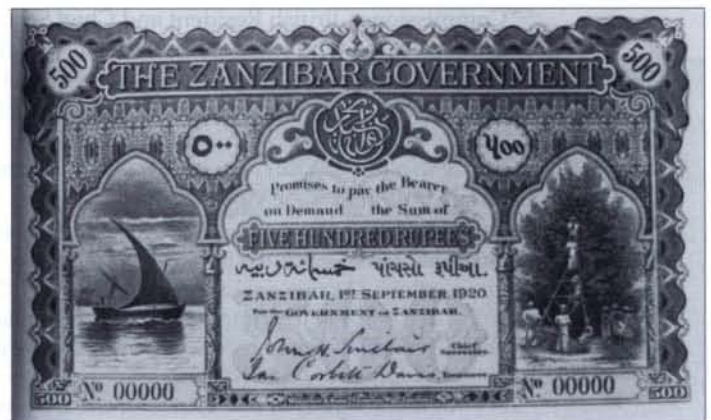
The late Robson Lowe credits Leonard V. Phillips (1876-1954) as the engraver of high value Zanzibar stamps prepared by Thomas De La Rue. Perhaps Mr. Phillips, who engraved for this company, also engraved the 1 rupee note for Zanzibar.

Records for the printings at Waterlow & Sons, if they have survived, have not been made available to anyone. Consequently, we cannot be certain how many notes in denominations greater than one rupee were printed and issued. However, it is more important to know how many notes have survived. Considering the extremely humid climate, where paper money in garment pockets undoubtedly became permeated with perspiration, one can understand why so few notes survived excess handling and circulation. One writer stated that only the hardiest Europeans should attempt to brave the climate in Zanzibar.

Based on recorded serial numbers for the 5 (with one exception), 10 and 20 rupees, it appears that the serial numbers progressed not only for succeeding dates of a particular denomination but advanced to some higher denominations as well. This is a personal conjecture; other deductions are possible.



This 1 rupee note (P1), dated 1st September 1920, is the only denomination printed by Thomas De La Rue & Co.



This 500 rupee specimen note (P7) is dated 1st September 1920. No circulating notes are known to have survived for this the largest denomination.



## Vital Statistics for Zanzibar

(Appointment dates of officials are reported here as they were found in various sources. Nevertheless, as we know, appointment and confirmation dates are often confused with one another when reported in publications.)

- 1698 The earliest wooden door was carved in Zanzibar.
- 1730 Zanzibar was occupied by the Arabs.
- 1817 The first recorded American ship reached Zanzibar.
- 1821 British Captain Fairfax Moresby visited Zanzibar.
- 1832 Sa'id bin Sultan, ruler of Zanzibar, dispatched ships to New York, London and Marseilles, having moved his capital from Muscat to Zanzibar.
- 1837 U.S. Consulate was established in Zanzibar.
- 1841 The British Consulate was moved from Muscat to Zanzibar.
- 1843-1862 The French "free emigration" labor scheme stimulated slave trade in Kilwa and Zanzibar.
- 1844 The French Consulate was established in Zanzibar.  
The first German ship reached Zanzibar.
- 1856 Seyyid Thuwaini died.
- 1871 H.M. Stanley left Zanzibar in search of and found David Livingstone.
- 1872 Hurricane destroys 2/3 of clove plants in Zanzibar.
- 1877 Aden and Zanzibar linked by telegraph.
- 1878 H.M. Stanley leaves Zanzibar for the Congo.
- 1890 The British Protectorate of Zanzibar was proclaimed.
- 1891 Constitutional government established with Sir Lloyd Mathews as Minister to the Sultan.
- 1892 On 1 February Zanzibar was declared a free port.
- 1893 Sayyid Mi died.
- 1895 British East African Protectorate included Kenya, Uganda and Zanzibar.
- 1903-1904 Clove production was 126,000 frasilas. (One frasila was equal to 35 lbs.)  
The clove season extended from July 1 to June 30.
- 1906 On 26 October, James Corbett Davis was appointed Treasurer.  
The silver rupee of British India, of standard weight and fineness, became the standard coin in the Protectorate (India Coinage Act of 1906).
- 1907 C.E. Akers was appointed Financial Member of Council.
- 1908 British India silver rupee remained the standard coin and the British sovereign legal tender: 15 rupees=£1.  
Zanzibar Currency Decree of 1908 fixed coin portion of the Note Guarantee Fund at 50% of notes in circulation. (*This would fluctuate in the future.*)  
Soap, formerly imported from Marseilles and Hamburg, now made in Zanzibar. About 75,000 lbs. were made each month, some exported to German East Africa, British East Africa and Madagascar.
- 1910 On 28 July, James Corbett Davis was appointed Financial Member of Council and Treasurer at a salary of £775.
- 1911-1912 The clove production was 799,000 frasilas. (One frasila was equal to 35 pounds.)
- 1913 Control of the Protectorate transferred from the Foreign Office to the Colonial Office. Council, Offices of High Commissioner, British Resident and Chief Secretary constituted. Pottery for storing and carrying water, previously made in India was now made in Zanzibar.
- 1914 On 25 March, John Houston Sinclair appointed Chief Secretary and James Corbett Davis was appointed Treasurer; on 16 November, Richard Hayes Crofton was appointed Treasurer and Acting Chief Secretary.  
Postal Clerks T. da Silveria and J. L. de Savza respectively received 2,940 and 636 rupees annually.  
A 25% duty placed on clove exports.
- 1916 On 14 February the currency Decree Amendment No. 3 fixed the proportion of the coin portion [40%] of Note Guarantee Fund.  
The Currency Decree included the following: "The Chief Secretary means the person for the time being discharging the functions of Chief Secretary to the Government of the Protectorate." "The Treasurer means the person for the time being discharging the functions of the Treasurer to the Government of the Protectorate."  
Security held against note issue consisted of cash approximate to an amount of 60% and War Loan, Indian rupee paper, and Colonial Government Securities to approximate amount of 40% of value of notes in circulation.  
Chief Secretary August John Houston Sinclair acted as Acting British Resident (12 August to 31 December) and on 12 August, Richard Hayes Crofton was appointed Chief Secretary.



- 1917 Due to rise in cost of silver, the rupee was equal to 1 sh 5d.
- 1918 The rupee was exchanged at 1 sh 6d.
- 1919 The rupee was exchanged at 2sh 4d.  
On 14 September, Richard Hayes Crofton was appointed Acting Treasurer.
- 1920 The rupee was fixed by the government of India at 2sh gold.  
On 7 October, James Corbett Davis was appointed Acting Chief Secretary. On 15 October, Richard Hayes Crofton was appointed Acting Chief Secretary and Acting Treasurer.  
World clove production in tons: Zanzibar 10,797; Madagascar 1,300; Dutch East Indies 200; Penang 6.
- 1921 Average prices: £4 for a case of wine and 2sh 3 $\frac{1}{2}$ d for a gallon of milk.
- 1922 By this time the exchange was relatively steady at 1 sh 4d.  
On 10 January, John Houston Sinclair was appointed British Resident.  
Davis James Corbett acted as Chief Secretary from 1 January to 12 June. On 22 July, Ernest Costley-White was appointed Chief Secretary; he assumed this duty on 2 August.  
Mr. Costley-White was transferred from the Nyasaland Protectorate.  
On 20 November, Norman Blakiston Cox was appointed Treasurer.  
The Zanzibar Currency Amendment Decree No. 1 prohibited dealing in legal tender except at face value.
- 1922-1923 Record clove crop.
- 1923 On 31 March, George Dougal Kirsopp was appointed Treasurer and Comptroller of Customs.
- 1924 On 13 February, Alfred Claud Hollis was appointed British Resident.
- 1925 Office of High commissioner abolished.
- 1926 Office of High commissioner was abolished and the Executive and Legislative Councils constituted.
- 1927 India fixed the exchange rate at 1 sh 6d gold.  
Ernest-Costley White, O.B.E. retired in February,  
Richard Hayes Crofton acted as Chief Secretary until the end of the year, then became Chief Secretary.
- 1928 On 31 January, Richard Hayes Crofton was appointed Chief Secretary.  
Import duties increased from 10% to 15% and stamp duties were introduced.
- 1930 Richard Hayes Crofton acted as British Resident from 1 January to 9 March.
- 1936 Zanzibar bank notes were withdrawn and demonetized; they were replaced with East African Currency Board bank notes.
- 1963 On 10 December Zanzibar declared independence.
- 1964 On 12 January revolution in Zanzibar began.  
On 26 April a union of Tanganyika, Zanzibar and Pemba was ratified.
- 1966 The first coins for Tanzania were issued.

**Annual Amounts  
of Zanzibar Paper Money  
Rupees in Circulation**

Year	Amounts
1909	1,510,500
1910	1,832,500
1911	2,829,000
1912	3,871,995
1913	1,476,000
1914	1,244,220
1915	1,342,220
1916	1,665,715
1917	2,092,490
1919	3,557,490
1920	3,557,490
1921	3,974,490
1922	4,416,490
1923	4,604,440
1924	4,854,440
1925	3,901,440
1926	3,037,440
1927	2,404,440
1928	2,798,815
1929	2,966,815
1930	2,394,815
1931	2,628,815
1932	2,607,051



This 5 rupee note dated 1st February 1928 is the only observed Zanzibar note to have a letter as part of the serial number A100798.



A 10 rupee note (P3) dated 1st February 1928.



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## Acknowledgements

William L.S. Barrett, Robson Lowe (deceased), Murray Hanewich, Kenneth MacKenzie and those who wish to remain anonymous. The British Museum; Christie's, especially James Lamb; the Crown Agents for Overseas Government Administrations, especially Marcus Faux; the National Postal Museum London, especially John Davies; Phillips, London; the Royal Mint, especially G.P. Dyer; and Sotheby's, London, especially James Morton.

# Romanian Personalities on Bank Notes (1991-1998)

by Mircea Raicopol, I. B.N.S. # 7174

## 500 LEI (P98a,b\*, and P101a,b)

Constantin BRANCUSI (1876-1957) Sculptor, one of the most important personalities of 20th century art. After completing his studies in Romania, he left the country and settled in Paris in 1904. Early on, he abandoned the traditional sculpture, concentrating on essential forms to obtain maximum expression. One of his most impressive expressions is the complex at Targu Jiu (*The Gale of the Kiss, The Table of Silence and The Endless Column*), commemorating the Romanian heroes of World War I. Important sculptures by Brancusi include *Bird in Spa, The Sleeping Muse and The Kiss*.

## 1000 LEI (P99, P102 and new issue of 1998)

Mihai EMINESCU (1850 -1889) Considered the national poet of the Romanians, he studied in Cernauti, Vienna and Berlin. He became involved in the artistic life of Jasi. In 1877, he moved to the capital city, becoming a newspaper editor. In Bucharest he gained fame both as a poet and an incisive journalist. His vast writings include poetry, prose, theater, essays, folk tales, articles and translations. Eminescu's use of the language cemented literary Romanian into its modern form. An encyclopedic spirit, he is part of the neo-Romantic movement that characterized intellectual life during the second half of the nineteenth century

## 200 LEI (P100)

Grigore ANTIPA (1867 - 1944), Biologist, he was trained under the guidance of the famous evolutionist and founder of ecology, Professor Ernst Haeckel at the University of

Jena. A great scientist, a member of the Romanian Academy, he is the promoter of the autochthonous studies in ichthyology and hydrology. Director of the Natural History Museum of Bucharest, between 1892-1944, he created the first biogeographical and ecological diorama in the world. On May 23, 1933, King Carol II determined that the museum would be called "Grigore Antipa."

## 5000 LEI (P103 and P 104)

Avram IANCU (1824-1872) Leader of the Romanian revolution of 1848-1849 in Transylvania, he was educated in Cluj and Targu Mures. The Romanians of Transylvania, as the native and majority population, carried out a fight for social and national emancipation which was not recognized by the Hungarian revolutionary governmental. In these circumstances the Romanian National Committee was established. Iancu, as member of this committee, organized the military resistance allied with Habsburg forces, against the Hungarian army. In recognition of his organizational and military skills, he became the effective leader of Romanian revolution the summer of 1849. Iancu is an emblematic personality of the Romanians.

## 10,000 LEI (P105)

Nicolae IORGA (1871-1940) One of the most distinguished Romanian intellectuals of all time, he studied at the University of Iasi, before specializing in France and Germany. He became professor of history at the University of Bucharest (1894). His studies, internationally acclaimed, deal with a wide range of



topics in Romanian and world history. Elected to the Romanian Academy (1910), he was member of numerous international academic societies. A prolific writer, Iorga published more than 1,000 books. He was involved in the political life of the country, being prime-minister in 1931/32. He was assassinated by fascist elements.

#### 50,000 LEI (P106)

George ENESCU (1881-1955) Composer, violinist, conductor, he is the most important Romanian musician. He studied in Vienna and Paris with Massenet and Faure. He was a distinguished concert violinist and conductor. A complete musician, Enescu was also an instructor; one of his best-known students is Sir Yehudy Menuhin. Member of Romanian Academy (1932), he was professor at Paris, Vienna, as well as in the United States at the University

of Illinois and Harvard University. His compositions combine the melodic of Romanian folk music with post-Romantic elements. His lyrical work *Oedip* opened a new trend in the twentieth century music.

#### 5000 LEI (new issue of 1998)

Lucian BLAGA (1895-1961) Poet, playwright, philosopher, essayist, translator and diplomat (missions in Switzerland and Portugal). He studied in Vienna, becoming professor of cultural philosophy at the University of Cluj. A member of the Romanian Academy (1936), he is the author of an original philosophical system, having a mystical aspect. Blaga approached, on basis of Kantian philosophy, the aspects of knowledge, culture, values, cosmology and anthropology. He criticized positivism and sustained the idea of the autonomy of the spirit. A great poet, he has been translated into

several major languages.

#### 100,000 LEI (new issue of 1998)

Nicolac GRIGORESCU (1838-1907) Considered the greatest Romanian painter, he was born to a poor family. His artistic talents developed early and he was commissioned to paint the interior walls of several churches. Later, he studied in France. Here, he was very successful, working with the celebrated artists Corot, Courbet et Millet. Emperor Napoleon III bought two of his painting in 1867. In 1877 he was recalled to Romania to paint scenes from the Independence War. A remarkable representative of impressionism, he is the founder of the Romanian Art School.

\* in accordance with the *Standard Catalog of World Paper Money, modern issues* 1961-1998, volume three.

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# Irish World War Two Bank Note Issues 1940-1944

by Mártan Mac Devitt

*This article is taken directly from Irish Banknotes 1928-1998 a book on Irish paper money by the same author*

Ireland, though covertly disposed towards the Allies during the Second World War, was very much a cut off and isolated place. The war years were termed "The Emergency" in the Republic of Ireland. This is reflected in most Irish banknote issues of the period 1940-1944, which bear an "Emergency Tracer Overprint" (or "war") code on the standard A Series design for all denominations except the £50 and £100 notes. The ETO code takes the form of a coloured letter in a circle on the top left and bottom right of the face of each denomination. ETO code notes are a highly collectible variation of the A Series banknotes, and include some of the rarest and most interesting issues of modern Irish paper money.

## BACKGROUND AND ISSUE

On the fifteenth of November 1940 the following minute was sanctioned by the Minister for Finance making it lawful for the addition of the first of the ETO codes to the A Series banknote design.

### CURRENCY ACT, 1927

*In the matter of Legal Tender Notes of the denomination of Ten Shillings the Currency Commission pursuant to Section 45 (2) of the Currency Act, 1927 with the sanction of the Minister for Finance, hereby amends its Minute of the 22nd. February, 1928, which was sanctioned by the Minister for Finance on the 29th February, 1928, to the following extent, namely, by the insertion after subparagraph (a) (xiii) of paragraph (3) of the following subparagraph that is to say (xiv) On any note bearing any date subsequent to 30th June 1940 there shall appear at the top left hand side a letter of the alphabet within a circle of approximately 8 millimetres diameter the centre of which shall be approximately 45 millimetres from the left hand side of the note and approximately 22 millimetres from the top of the note. At the*

*bottom right hand side the same letter of the alphabet shall appear within a circle of approximately 8 millimetres diameter the centre of which shall be approximately 16 millimetres from the right hand side of the note and approximately 23 millimetres from the bottom of the note. The letters of the alphabet to appear within the circles and the colours in which the letters and circles shall be printed shall be such as may be selected from time to time by the Currency Commission.*

A similar description of the codes was presented for each of the other denominations on the following dates.

**15 November 1940. £5 notes.** Dates subsequent to 30 June 1940. Codes, one 54mm from left hand side, 27 mm from the top of the note and another, 25mm from the right hand side, 30mm from the bottom of the note.

**November 1940. £10 notes.** Dates subsequent to 31 July 1940. Codes, one 73mm from left hand side, 30 mm from the top of the note and another, 29mm from the right hand side, 33mm from the bottom of the note.

**18 February 1941. £1 notes.** Dates subsequent to 31 July 1940. Codes, one 30mm from left hand side, 23 mm from the top of the note and another, 30mm from the right hand side, 25mm from the bottom of the note.

**13 September 1944. £20 notes.** Dates subsequent to 31 January 1943. Codes, one 76mm from left hand side, 29 mm from the top of the note and another, 29mm from the right hand side, 28mm from the bottom of the note.

## Usage of the ETO Code

The ETO code was an extra security feature, used to keep track of the Irish banknotes from the time

of their production in England to their being delivered safely to Ireland. Like the dates on the banknotes, the overprint codes were chosen at random by the Issuing Authority.

The main danger to the banknotes would have been from hostile action, bombing for example, most likely at the printing facility in England, or during transit to Ireland. Such an occurrence could have destroyed the notes, or rendered them very prone to theft. Should such a loss have occurred, then it would have been a relatively simple procedure, knowing the quantities of banknotes printed under each ETO code, to identify the losses and where necessary to cancel by decree all notes bearing a particular overprint. Such may have been the intention. There is no record of any batch of notes having been so cancelled however.

The absence of an ETO code on the £50 and £100 notes is probably due to the low numbers of these notes printed during the emergency period. All dated in 1943, fewer than six thousand £50 notes, and about half this number of £100 notes were printed. This is few enough to have been produced and shipped in a single batch, thus apparently not requiring an ETO code.

Once banknotes of a certain overprint had started into circulation in Ireland, it was logical that the tracer code for that denomination should have been changed by the Issuing Authority. This would avoid any possible embarrassment should a batch of coded notes have to be cancelled, very difficult if that code had already entered official circulation! This explains the variation in the codes used with



time. It could imply also that the £20 notes for which there is only one code, would all have been shipped to Ireland prior to any being put into circulation, probably being shipped in a single batch after a period of storage. With only about 33,000 £20 notes printed under code A, it is reasonable to assume that they could all have been delivered to Dublin in a single batch.

#### Preferential withdrawal and rarity of £20

After the Emergency Issue period ended, the ETO code notes may have been preferentially withdrawn from circulation by the Central Bank, perhaps because they would

then have been classed as old, along with Currency Commission banknotes. The presence of the code would have made it easy to effect the withdrawal of the notes. This, if true, would certainly account for the great rarity of the ETO £20 notes relative to other denominations. The relative value in purchasing power of £20 in 1945 with respect to 1993 would have been approximately £1,500. Thus, most of the £20 notes in circulation in 1945 would probably have been semi-permanent residents of bank vaults already, only seeing the light of day on occasions such as fair days and the like. This would have made it very easy for the Central Bank to achieve

the rapid withdrawal of the £20 denomination, the commercial banks having simply to empty their vaults of them.

£20 notes would always have been scarce in those days, but it is a fact that the ETO code £20 note is rarer than would be expected, being far scarcer than the 1928 issue, and the rarest of all A Series banknote Types. However, ETO code banknotes certainly circulated freely well into the 1950s, and are still occasionally handed into banks, as are earlier A Series notes. It is also known that there were ETO code £20 notes still in occasional circulation as late as 1950.



Pre-Emergency period design format, up to 1940



Post-Emergency period design format, from 1945



Emergency Tracer Overprint Code Banknotes, 1940-1944



## Printing

Technically speaking, the ETO code is not a true overprint, but part of the core design, as the notes were printed with the code added to the basic design blank (i.e. a banknote without a date or serial number). The dates and serial numbers were then added later. This production procedure has led to a number of anomalies in the flow of dates and corresponding ETO codes, creating some particularly rare date/code combinations.

The number of blanks printed in each batch was around six million. In the case of the 10/- and £1 notes, there were approximately three million notes printed under each ETO code. The single exception to this is the 10/- of code H, with about double that number being printed. H was also the first printing of the code on a banknote, and the only instance of an entire batch of 10/- or £1 notes being printed with a single code on it. Subsequent to this, two codes were used in each batch.

£5 notes were printed using one code per batch, as revealed by the dates used. £10 notes were printed using two codes per batch, a fact

again evident from the distribution of the dates used.

10/-, and £5 notes dated in the period from June 1940, to October 1940 may have been ordered in preparation for a possible run on the banks after the event of the outbreak of World War Two in Europe. That there were no Legal Tender £1 notes produced under these circumstances could possibly be due to adequate reserves of this denomination remaining from the 1937 and 1939 issues.

Also, the Extraordinary Issue of Consolidated Banknotes was made up of £1 notes.

The reason for the absence of ETO codes on £10 notes dated 1940, is likely to be that printing and cutting of these notes had been completed by the time the decision had been taken to introduce the ETO code.

## CHANGEOVER DATES AND ANOMALIES

### 10/- and £1 notes

When a change of ETO code occurs it is possible that the last date of some codes may also exist with a

previous code on it. There is a very precise structure to these occurrences, which will be discussed later (Displaced Codes).

In the case of each ETO code, the last date of issue under some codes exists specifically to use up the remaining blanks of that code, those left over from replacement note operations and the like. Changeover dates are therefore likely to be generally of a lower printage than other dates of that Type and denomination, though this is not always the case. This has been observed for the last date of Currency Commission 10/- notes, and for the second changeover date of Central Bank 10/- and £1 notes, which are all scarce or rare dates. This betrays the fact that the 10/- and £1 note batches each used two codes at a time.

### £5 notes

As yet, no anomalies have been observed amongst the £5 notes. Issues of £5 notes were in tens of thousands per date rather than hundreds of thousands (as for 10/- and £1). This makes certain dates potentially rarer, specifically the

## Chart of ETO Codes

	CURRENCY COMMISSION	CENTRAL BANK
10/- Notes	(H) (K) (J)	(L) (M) (R) (E)
£1 Notes	(T) (B) (P) (V)	(G) (Y) (E) (F)
£5 Notes	(A) (C) (D)	(N) (R) (M)
£10 Notes	(E) (F)	(S) (W) (B) (G)
£20 Notes		(A)

The codes are illustrated from left to right by denomination, in the order in which they occur. This chart is also illustrated in colour on page 63.



changeover dates of each code. From observation, only two ETO code £5 note dates are rare, both of them being changeover dates, 2.5.41 and 1.7.43. The latter of the two dates has a printage of only 4,000 notes, very low indeed.

#### £10 notes

Unlike the lower denominations, the changeover date of each of the six £10 ETO codes is much rarer than the other dates of that code, and each has a much lower printage than other ETO code £10 note dates. This strongly supports the supposition that the changeover dates (every fourth date for £10 notes) were employed to use up the remaining blanks of that code, and reinforces the application of this theory to other denominations. Also, each £10 ETO code occurs as a distinct block of dates with a separation of months between the end of one code and the commencement of the next.

With a printage of less than 16,000 notes, £10 11.12.44 is one of the the rarest ETO code £10 note dates, and amongst the rarest of all A Series banknote dates<sup>1</sup>. It is also possible that some, or all of the other £10 changeover dates may also have as low a printage as 11.12.44. However, examples of all dates of £10 ETO code banknotes are known and recorded.

#### £20 notes

There were approximately 33,000 ETO code £20 notes printed. Spread over 11 dates, all are very rare, making this, the Type 5 £20 note the rarest A Series note Type, and Displaced Code dates recorded.

#### *There are two varieties of*

##### **Displaced Codes**

- (1) END DISPLACED CODE VARIETY
- (2) MIDDLE DISPLACED CODE VARIETY

##### **End Displaced Code (EDC) Variety**

This is an end date of Type 4 or Type 5 notes for which the normal code for the date in question has been recorded, and also examples of the same date with a previous code.

An example of this is £1 note 22.9.42, which normally occurs under code V, and is one of the more common V dates. It also occurs under P, its Displaced Code. There were probably around 25,000 notes printed with this date under P. As 22.9.42 is the last date of the Currency Commission £1 notes, it is likely that all of the then remaining Currency Commission £1 blanks would have been used up on this issue, including any blanks left over of a previously employed code.

A comparison of the PT codes on a 22.9.42 P with those of 22.9.42 V notes, and with notes of the P and V code blocks generally, demonstrates that the 22.9.42 P blank was printed amongst the other P era blanks, and not with the blanks used for the later V code notes. This also serves as supportive evidence that the ETO code was printed on the banknote blank prior to its being dated and numbered.

The same evidence has been observed on 10/- note 1.12.41 (End date of Type 4) which exists under J (its expected code) and K (a previous code). The PT code of the K note is similar to those of later K block notes, and not to those of the J block. 10/- 28.3.44, code E, End

Displaced Code R, is the last date of Type 5 Ten Shilling notes. It also falls into this pattern.

##### **Middle Displaced Code (MDC) Variety**

The second Displaced Code variety occurs on some of the changeover dates of the 10/- and £1 notes.

There are three known MDC variety dates, all rare changeover dates. 10/-, 10.8.43 uses up code M, and also exists with code L, using it up also. £1, 3.9.41 uses up code B, and exists with T also. £1, 29.10.43, scarce, uses up Y, and also has code G. The PT code evidence is as before with the EDC variety notes, demonstrating that the Displaced Code blanks were printed along with the rest of the blocks bearing their codes. What is interesting here is that out of place blanks are being used up in the middle of the series of ETO coded notes, and not at the end, as with the EDC variety. The usage of two codes per batch of banknotes printed accounts for the distribution of the Displaced Code variety notes within the 10/- and £1 ETO code date structure.

The presence of Displaced Code varieties may be evidence of an Unmarked Replacement Note system, whereby a stock of blanks was set aside to act as potential replacements should they be needed. All such Unmarked (pre 1974) Replacement Notes would have been numbered by hand with the number of the note they replaced during the removal of error notes. Such set aside blank notes would have been used as replacements only while notes of the same

All of the codes exhibit minor variances in the thickness of the circles enclosing them, and in colour tone and brightness. Blue codes vary a lot in colour (10/- H, £1 Y, £10 W, £20 A). The variations in the brightness of particular colours is probably due to minor fluctuations in the ink used for the codes. There is no difference in value between dark and light examples of a particular code.

##### *End Displaced Code Variety dates*

10/- 1.12.41, 28.3.44  
£1 22.9.42, 6.12.44 (yet to be recorded)

##### *Middle Displaced Code Variety dates*

10/- 10.8.43  
£1 3.9.41, 29.10.43



code were still being produced. With a change of code, a new batch of set aside blanks with the new code would be used for replacements. The unused remainder of the set-aside blanks of various codes would then have been used up en masse only at the end of a certain Type or printing batch. This is demonstrated by the existence of the Displaced Code variety.

The fact that 22.9.42 V has been noted with serial numbers higher and lower than 22.9.42 P indicates that the banknotes were most likely numbered in batches, possibly by several machines. This has also been noticed with other Displaced Code variety dates.

The pattern established for displaced codes is that every second changeover date of 10/- and £1 notes exists with a Displaced Code. An exception to this is Currency Commission 10/- notes, which only have three codes, twice as many notes as normal having been printed under the first used code, H.

It is certainly extremely unlikely that any non changeover dates amongst the ETO codes would exist under Displaced Codes. The system of Displaced Codes has only been observed with 10/- and £1 notes, and appears to be confined to these denominations.

The only as yet unrecorded Displaced Code date is £1 6.12.44, which is printed under code F. It almost certainly exists also with End Displaced Code E<sup>1</sup>.

Displaced Code banknotes are

extremely rare. They are certainly far rarer than any replacement note types, and less common than all but the rarest Consolidated note Types.

## SUMMARY

### of Emergency Tracer Overprint Codes

Listed first on the left is the denomination of the banknote. Next is the date band in which each code occurs, followed by the number of dates of issue (in brackets), colour, the code itself, an indication of relative rarity of the code (scale 1 to 10, rarest), prefix range, and approximate quantity printed. Finally, on the right are listed any specific rarities using a scale of one to five stars, five being extremely rare.

### Relative rarity of ETO codes

Generally, Currency Commission notes are as common as Central Bank issues. The less common Emergency Tracer Overprint codes on the Ten Shilling notes are M, R, and E, with H and K being the more common ones. For £1 notes, T and Y are the least common codes. However, examples of each of the seven Ten Shilling note ETO codes, and all eight £1 codes are readily available to collectors. None of the codes are rare.

ETO code £5 and £10 notes are also generally available. A and D are the most common £5 note codes, with R and N being the least common. For £10 notes, G and F appear to be the most common, with E being the least common. An indica-

tion of the relative rarity (scale 0-10) of the ETO codes is set out in Table A on the next page.

Whether a changeover date is particularly rare is a matter determinable only from observation. Many collectors would have a preference for changeover dates (many of which are rare) in their collections, and also for initial dates of the following codes (some of which are rare). £1, 22.9.42 is an interesting changeover date. It is a common date under code V, but it is extremely rare under Displaced Code P.

Banknotes carrying Displaced Codes are extremely rare, and the variety is highly collectible. Appendix B at the end of this book gives a listing of the anomalies and relative rarities of the ETO code banknotes.

### Collecting ETO Code banknotes

The significance of the Emergency Tracer Overprint to banknote collectors is varied, depending on the way in which one wishes to collect Irish banknotes. Certainly, the ETO codes are a most interesting alteration of the basic A Series banknote design.

Twenty eight different ETO codes are known to exist. Spread across the five lower denominations, they employ twenty different letters. The letters I, O, Q, U, X, and Z were not used. The first four of these are the letters which were always avoided in serial prefixes on the A Series notes, due to their potential similarity to numerals. Perhaps tradition precluded their use as ETO codes also. X and Z could possibly have been allocated, as has been mentioned, to the £50 and £100 notes, but never used. It is not known why the codes were used in the order in which they appear, and no pattern to their occurrence is apparent.

The code letters were probably chosen at random as is the case for the dates on Irish banknotes.

All of the codes are distinctively coloured. The colour tone varies





## Summary of Emergency Tracer Overprint Codes

Listed first on the left is the denomination of the banknote. Next is the date band in which each code occurs, followed by the number of dates of issue (in brackets), colour, the code itself, an indication of relative rarity of the code (scale 1 to 10, rarest), prefix range, and approximate quantity printed. Finally, on the right are listed any specific rarities using a scale of one to five stars, five being extremely rare.

CURRENCY COMMISSION	CODE	Particular rarities
<b>10/-</b> 30.7.40 - 9.10.40 (13) blue	(H) 1 95E-56F 6100000	
7.11.40 - 9.4.41 (6) green	(K) 1 57F-86F 3000000	
23.5.41 - 1.12.41 (8) brown	(J) 2 87F-18G 3100000	**** 1.12.41 (J), ***** 1.12.41 (K) EDC
<b>£1</b> 14.3.41 - 10.5.41 (6) purple	(T) 3 50L-79L 3000000	
5.6.41 - 3.9.41 (7) red	(B) 1 80L-11M 3000000	*** 3.9.41 (B) ***** 3.9.41 (T) MDC
3.10.41 - 5.3.42 (6) brown	(P) 2 11M-41M 3000000	
1.4.42 - 22.9.42 (6) grey-green	(V) 1 42M-71M 3000000	***** 22.9.42 (P) EDC
<b>£5</b> 12.9.40 - 16.10.40 (7) green	(A) 4 43T-49T 630000	
2.5.41 - 3.12.41 (8) purple	(C) 5 49T-56T 630000	*** 2.5.41 (C)
6.3.42 - 8.10.42 (8) blue	(D) 4 56T-63T 680000	
<b>£10</b> 9.10.41 - 6.1.42 (4) brown	(E) 6 11V-14V 230000	*** 6.1.42 (E)
18.7.42 - 5.10.42 (4) olive green	(F) 5 14V-17V 270000	** 5.10.42 (F)
<b>CENTRAL BANK</b>		
<b>10/-</b> 6.2.43 - 10.4.43 (6) orange	(L) 2 19G-47G 2900000	
8.5.43 - 10.8.43 (7) grey	(M) 2 48G-78G 3100000	*** 10.8.43 (M) ***** 10.8.43 (L) MDC
4.9.43 - 3.12.43 (7) black	(R) 2 79G-10H 3100000	*** 4.9.43 (R)
17.12.43 - 28.3.44 (6) purple	(E) 2 11H-39H 2900000	* 28.3.44 (E) ***** 28.3.44 (R) EDC
<b>£1</b> 2.3.43 - 2.7.43 (6) black	(G) 1 72M-99M 2800000	
5.7.43 - 29.10.43 (7) blue	(Y) 2 01N-33N 3250000	** 29.10.43 (Y) ***** 29.10.43 (G) MDC
3.6.44 - 1.9.44 (7) red	(E) 2 33N-64N 3150000	** 3.6.44 (E)
15.9.44 - 6.12.44 (6) pink	(F) 3 65N-93N 2900000	
<b>£5</b> 3.2.43 - 1.7.43 (6) black	(N) 4 63T-67T 460000	**** 1.7.43 (N) < 4,000 printed.
14.8.43 - 12.1.44 (6) red	(R) 5 68T-73T 550000	
16.2.44 - 14.7.44 (6) brown	(M) 5 73T-78T 500000	
<b>£10</b> 2.3.43 - 8.6.43 (4) orange	(S) 6 17V-20V 300000	** 8.6.43 (S)
23.9.43 - 28.12.43 (4) blue	(W) 6 20V-23V 300000	*** 28.12.43 (W)
3.2.44 - 16.5.44 (4) purple	(B) 6 23V-26V 290000	** 16.5.44 (B)
9.9.44 - 11.12.44 (4) dark olive	(G) 5 26V-29V 300000	*** 11.12.44 (G) < 16,000 printed.
<b>£20</b> 11.2.43 - 10.1.44 (11) blue	(A) 10 01X <33000	**** All dates very rare.

slightly for most of the codes. This is normal, and probably due to variations in the ink supply, the ink itself, or in the force in the press used to print the codes. For a few of the codes, there is a very significant variation in colour shade. These are the three blue codes (10/-: H, £1: Y, £20 A), which vary from a pale sky blue to a very dark blue. The occurrence of the variation is apparently randomly spread throughout the dates of issue. The difference in shades is most marked in the H code on the Ten Shilling notes.





# The Haj Notes of Pakistan

by Peter Symes, I.B.N.S. #4245

There are two main branches of Islam: Sunni and Shi'ah. According to Sunni teachings there are five pillars of Islam, one of which is the pilgrimage of each Muslim to Mecca at least once during their lifetime (assuming they have the health and the means to conduct the journey). Similarly, according to Shia'ah understanding there are ten religious practices, and one of the practices is the pilgrimage to Mecca. The pilgrimage performed by Muslims is called the 'Haj' and it is performed during the 'Haj season', which commences at the beginning of Shawwal, the tenth month of the Muslim calendar, and climaxes between the eighth and thirteenth days of Dhul-Hijjah, the twelfth month of the Muslim calendar. As the Muslim calendar is a lunar calendar, the Haj season changes each year under the western calendar, occurring eleven days earlier each year.

For many years, the great number of people desiring to undertake the Haj has meant that the government of Saudi Arabia has had to limit the number of people who can proceed on the Haj in any year. To facilitate an orderly Haj, the government of Saudi Arabia allocates a quota of people from each country where pilgrims originate. The individual countries then allocate positions for the Haj according to various criteria.

Muslims live in countries throughout the world, and when they arrive in Saudi Arabia they invariably do so with the currencies of many nations. The money brought to the Hedjaz by the conflux of pilgrims has generated a great deal of business for the Saudi Arabian money changers over many years. Looking to conduct as much business as possible during the

short 'high' season, the money changers gather to the huge tent cities and hotels around the towns and cities visited by the pilgrims. While the exchange of currency between pilgrims and the Saudi money changers is a well-established institution, occasions have arisen where it was necessary to introduce controls. It is one of these occasions to which we now look.

From the time that Pakistan gained its independence in 1947, following the division of India and Pakistan, any Pakistani notes exported from Pakistan could be freely converted into foreign exchange. This free conversion was possible due to the Pakistani government promising to convert Pakistani rupees into pounds sterling on presentation of their notes for payment.

The free convertibility of the Pakistani rupee created opportunities for rupees to be smuggled out of Pakistan and later presented by foreign banks to the Pakistani authorities for payment in pounds sterling. These opportunities were exploited by gold smugglers. In India and Pakistan, gold has long been a medium of trade and a sign of wealth. However, it was illegal in both countries to import or export gold. This consequently encouraged criminals and adventurers in Pakistan to take Pakistani rupees to the Gulf states, purchase gold, and smuggle the precious metal back into Pakistan. Whilst many smugglers were caught, many succeeded. The Pakistani rupees that had been used to purchase gold in the Gulf states were returned through the international banking system and presented to the Pakistani authorities for payment in sterling. Pakistan thus found itself sponsoring the

illegal importation of gold through the expenditure of its foreign reserves.

In September 1949 the pound sterling was devalued, but Pakistan chose not to devalue its currency in line with the British standard. Aware that smuggling might increase, because of speculators taking advantage of the devaluation of the pound sterling, complete restrictions were placed on the export and import of Pakistani currency. The only exception to these restrictions was for currency taken to Saudi Arabia by Haj pilgrims. Pakistani pilgrims were permitted to take Pakistani currency, up to certain limits, to Saudi Arabia where it was exchanged for Saudi riyals and later returned to the Pakistani authorities by the Saudi Arabian banks. However, in the year following the pound's devaluation, it was noticed that far more currency than could possibly have been taken by the pilgrims was repatriated from Saudi Arabia—even assuming each pilgrim took the maximum permissible amount. It was apparent that the restrictions put in place by the Pakistani government were being circumvented by smugglers taking Pakistani rupees to the Gulf states and having them returned via the legitimate channel of the Saudi Arabian banks.

Realizing that they had to provide a solution to the problem of smuggling, as well as providing simple exchange facilities for Haj pilgrims, the government decided to issue special notes for the express use of the pilgrims. Although other means of exchange were considered, such as traveller's checks and bank drafts, the high level of illiteracy amongst the pilgrims and the additional costs that would be



incurred through the need to purchase the items, swayed the government from these methods of exchange.

The ordinance amending the State Bank Order to allow the issue of special notes, or 'Haj notes' as they became known, was made in May 1950. The first Haj note issued by the government was a 100-rupee note. The Haj note was prepared with the same design as the existing 100-rupee note, but the color was changed from green to red and an over-print was applied to the front of the note, indicating the specific use of the notes. The overprint read (in English): 'For Pilgrims From Pakistan For Use In Saudi Arabia and Iraq'. The Haj notes were not legal tender in Pakistan, but they could be used in Saudi Arabia to purchase Saudi riyals and be remitted to Pakistan via the usual channel of the Saudi Arabian banks.

The introduction of the 100-rupee Haj note was an outstanding success for the government. In 1949, the year before the introduction of the Haj note, Pakistani notes to the value of Rs. 28,045,308 were repatriated from Saudi Arabia. In 1950, following the introduction of the Haj notes, only Rs. 11,186,100 were repatriated. This indicated a great saving for the government and the notes also proved popular with the pilgrims. However, it was seen that there was a need for a lower denomination Haj note, as the sole availability of such a large denomination note as the 100-rupee note often caused some inconvenience. Consequently, a 10-rupee Haj note was introduced, with the note being designed on the pattern of the new 10-rupee note of the State Bank of Pakistan that was introduced on 1 September 1951. It is suspected that

the 10-rupee Haj note was introduced at the same time as the new 10-rupee legal tender note, or shortly thereafter. The 10-rupee Haj note carried a slightly different overprint to the one used on the 100-rupee note, with the overprint reading (in English): 'For Haj Pilgrims from Pakistan for use in Saudi Arabia only'.

While Mecca is the destination for all Muslim pilgrims, there are a number of sites in Iraq that are considered holy by Shia'ah Muslims. Therefore, it has been the practice of Shia'ah Muslims to visit Iraq as part of their pilgrimage. Although the precise details of remitting Pakistani rupees from Iraq is unknown, it can be speculated that Pakistani rupees once enjoyed the same status in Iraq as they did in Saudi Arabia; as the first 100-rupee Haj note had indicated that their use was valid in 'Saudi Arabia and Iraq'. It appears that by the time the 10-rupee note was introduced, the Government of Pakistan (or the State Bank of Pakistan) had decided to exclude Iraq as a destination to receive and remit Haj notes; as the new overprint indicates the notes were 'for use in Saudi Arabia only'. Due to the limited number of surviving examples of this note, speculation can only be made as to whether later production runs of the 100-rupee notes always included the overprint that referred to Iraq, or whether it was replaced with an overprint similar to that which appeared on the 10-rupee notes.

Haj notes continued to be issued throughout the 1950s, with the number issued each year being subject to great fluctuations, due to the number of pilgrims undertaking the Haj in any given year. In fact the government sometimes limited the

number of pilgrims who could undertake the pilgrimage, in order to control the drain on foreign exchange. In 1958 the number of pilgrims from Pakistan was 17,000 and cost Pakistan US\$6 million in foreign exchange. In 1959 the government announced that a limit of 9,200 pilgrims would be allowed to undertake the Haj, saving the country an estimated US\$3 million.

In the early 1950s, pilgrims travelling to Saudi Arabia on their Haj invariably did so by ship. In order to provide Haj notes to the pilgrims prior to their departure, the State Bank of Pakistan established booths at the ports of Karachi (West Pakistan) and Chittagong (East Pakistan). As times changed, air travel became an option for increasing numbers of pilgrims. The change in travel, and the need to keep track of the number of pilgrims and their expenditure, led to tighter controls on the costs incurred by pilgrims on their Haj. For many years it has been the custom for pilgrims to deposit all disbursements for their Haj with one of the commercial banks. The disbursements included the air-fare, the Haj fee charged by the Saudi Arabian government, and the pilgrim's expenses in Saudi Arabia. The bank then supplied the pilgrims with their air tickets and their Haj notes to be used for daily expenses.

During the period leading to these changes, and as international currency exchange throughout the world became more competitive, various options for Haj pilgrims were introduced, such as Saudi Arabian pilgrim receipts and travellers checks. Saudi Arabia introduced their pilgrim receipts in 1953, with their use based on the same principles as the Haj notes.



The Saudi Arabian pilgrim receipts were purchased by pilgrims through banks in the countries in which they lived, ensuring that official exchange rates were observed in the country where the receipts were purchased. In the case of Pakistan, it is probable that the pilgrim receipts were purchased by pilgrims at the booths operated by the State Bank of Pakistan at the ports of Karachi and Chittagong, prior to their embarkation on ships bound for the Hedjaz. As promissory notes, the pilgrim receipts could be exchanged at par for Saudi riyals in the Hedjaz, ensuring that pilgrims were not disadvantaged by poor exchange rates on their arrival in Saudi Arabia. However, the availability of Saudi Arabian pilgrim receipts in Pakistan appears to have been short lived. The Saudi Arabian Monetary Agency advised the Pakistani authorities of their inability to supply pilgrim receipts for the 1955 Haj season, and subsequent annual reports of the State Bank of Pakistan fail to mention any further issue of these receipts in Pakistan.

While the use of Saudi Arabian

pilgrim receipts was short-lived for Pakistani pilgrims, within a few years the use of traveller's checks began to increase as their use became more common and their acceptance in Saudi Arabia grew. The following table shows the value (in Pakistani rupees) of Haj notes, pilgrim receipts and traveller's checks issued to pilgrims bound for Saudi Arabia over a number of years. (This information has been garnered from the Annual Reports of the State Bank of Pakistan.)

There have been seven different Haj notes issued by Pakistan. Each note is the same design as the denomination that circulated in Pakistan at the time of their issue, except that the colors are different and each note carries an overprint. The first Haj note (No. R1) was, as stated earlier, prepared in the pattern of the 100-rupee note originally issued in October 1948. The only differences to the note on which it was patterned were the changes in color, the use of a different signature, and the overprint indicating its specific purpose. The only signature recorded on the

first Haj note is the Urdu signature of Ghulam Mohammed, Pakistan's first Minister of Finance. (Ghulam Mohammed had signed the notes issued in Pakistan that replaced the inscribed Reserve Bank of India notes, but on those notes he had used a signature written in English.)

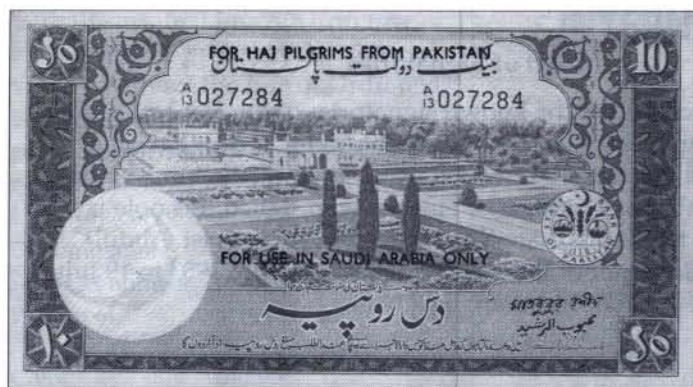
It appears that the pattern of the first 100-rupee Haj note was employed for a number of years. Introduced in 1950, these notes seem to have been in use for over twenty-two years, as there is no existing example of any other 100-rupee Haj note until the introduction of the note that adopted the pattern of the 100-rupee note that was released in 1972. That there are so few surviving examples of the first 100-rupee note is in itself quite remarkable, with the first record of this note only recently appearing in the seventh edition of *The Standard Catalog of World Paper Money* (SCWPM) published in 1994. That no other example of this note had been recorded by a collector until then is quite amazing, considering the length of time that they were in use.

There is of course the possibility that a Haj note in the pattern of the 100-rupee note issued in 1953 was used. This note was similar to the 1948 issue, but released under the authority of the 'State Bank of Pakistan' as opposed to the 'Government of Pakistan'. The paucity of surviving examples of notes from this period must mean that there remains some doubt concerning the total number of patterns used for the 100-rupee Haj notes during the 1950s. Unfortunately, the Annual Reports of the State Bank of Pakistan do not refer to which pattern of note was used when they mention the issue of 100-rupee Haj notes over the years in question.

With doubt lingering as to how many patterns were actually used for the early 100-rupee Haj notes, it is interesting to note that the 10-rupee Haj note (No. R2), which was first introduced in 1951 with the signature of Zahid Hussain, was still

Year	Haj Notes	Pilgrim Receipts	Traveller's Checks
		(Values in Pakistani rupees)	
1949	28,045,308		
1950	11,186,100		
1951	21,474,760		
1952	19,029,020		
1953	10,184,450	900,000	
1954	12,287,170	932,875	
1955	13,602,960		
1956	19,677,770		
1957	15,952,980		2,641,960
1958	6,030,230		10,018,789
1959	4,109,590	5,213,019	
1960	1,908,290		6,200,952
1961	2,639,000		12,100,000
1962	3,597,000		11,100,000
1963	6,591,000		10,400,000
1964	7,791,000		10,100,000
1965	7,560,000		9,346,000
1966	1,785,000		966,000
1967	7,932,000		7,246,000





10-rupee Haj note No. R2



10-rupee Haj note No. R3

being used with the signature of Mahbubur Raschid in 1970. This would suggest that the two patterns originally introduced for the Haj notes in the early 1950s (i.e. the 10- and 100-rupee notes Nos. R1 & R2) were used for many years without change (apart from changes to the signatures), while the legal tender notes of Pakistan underwent a couple of changes in the same period.

Denomination: 100 rupees  
 SCWPM number: Pakistan No. R1  
 Pattern of: Pakistan No. 7  
 Color: Red  
 First issued: 1950  
 Signatory: Ghulam Mohammed  
 Denomination: 10 rupees  
 SCWPM number: Pakistan No. R2  
 Pattern of: Pakistan No. 13  
 Color: Green  
 First issued: 1951  
 Signatories:  
 i. Zahid Hussain  
 ii. Shujaat Ali Hasnie  
 iii. Mahbubur Raschid

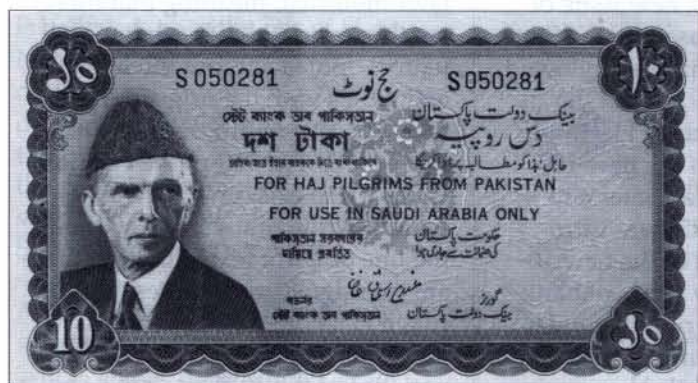
The first change in the Haj notes appears to have been made in 1970 when the 10-rupee Haj note (No. R3) was issued in the pattern of the legal tender 10-rupee note that was introduced in November 1970. However, this note had a very short issue, as the civil war between East and West Pakistan dictated that new notes be issued so that the notes held by East Pakistan could be demonetized. As the legal tender notes were withdrawn and demonetized in 1972, so too were the new 10-rupee Haj notes, resulting in a very short life, and a consequent scarcity, of this note. The English overprint on this note remained unchanged from the previous issue.

It is worth noting that, in the *Standard Catalog of World Paper Money*, this issue is described as an overprint on the legal tender issue No. 21. This is not the case, as Haj note No. R3 was circulating two years before the legal tender note

No. 21 was issued. The simple sequence of issue of the similar 10-rupee notes is:

1970: legal tender note  
 No. 16 (brown) and Haj note  
 No. R3 (green)  
 1972: legal tender note No. 21  
 (green) and Haj note  
 No. R4 (purple)

The similarity between these notes is because the series of notes issued after the civil war adopted the patterns of the notes circulating during the war—but changed their colors. For the 10-rupee note, the authorities decided to use the colors of the 1970 Haj note for the 1972 legal tender note. So, apart from the overprint, the 1972 10-rupee note looks exactly like the Haj note that preceded it. The confusion is exacerbated by the fact that Shakirullah Durrani signed Haj note No. R3 and the legal tender note No. 21. However, Haj note No. R3 was also signed by Mahbubur Raschid and his signature was never featured on the legal tender note No.



10-rupee Haj note No. R4



10-rupee Haj note No. R6



21, although it certainly featured on legal tender note No. 16. So, Haj note No. R3, like all other Haj notes, can be seen to be based on the pattern of the legal tender note that circulated at the time it was originally issued—in this case, No. R3 was patterned on the legal tender note No. 16.

Denomination: 10 rupees  
 SCWPM number: Pakistan No. R3  
 Pattern of: Pakistan No. 16  
 Color: Green  
 Issued: circa 1970/71  
 Signatories: i. Mahbubur Raschid  
 ii. Shakirullah Durrani

The civil war between East and West Pakistan ended in December 1971, with East Pakistan seceding and becoming the new nation of Bangladesh. Because the bank notes circulating in Bangladesh were a liability to the State Bank of Pakistan, the State Bank moved quickly, following East Pakistan's secession, to introduce a new series of bank notes and to demonetize the notes of the previous series. This was largely completed by June 1972. As well as introducing a new series of legal tender notes, new 10- and 100-rupee Haj notes (R4 and R5) were introduced. The new Haj notes were designed on the patterns of the new 10- and 100-rupee notes but, as usual, they were different colors. (The similarities between the 10-rupee Haj notes of this and the previous issues are discussed above.)

An innovation that appeared on the new Haj notes was the introduction of the Urdu text for 'Haj Note' as part of the overprint indicating the specific use of the note. The English overprint remained unchanged, and the overprints used on these notes were used on all future Haj notes.

Denomination: 10 rupees  
 SCWPM number: Pakistan No. R4  
 Pattern of: Pakistan No. 21  
 Color: Purple  
 Signatory: Ghulam Ishaq Khan

### Chart of Signatories

The following chart lists the known signatories of the Haj Notes. All Haj notes were signed by the Governor of the State Bank of Pakistan, except for the first Haj note (R1), which was signed by the Minister of Finance. The number of Ministers of Finance who signed this note is unknown, due to the limited sample of notes known to exist. Abdul Qadir, who was Governor of the State Bank from 20 July 1953 to 19 July 1960, appears not to have signed any Haj Notes.

Signature	Name	Period of Office
	Ghulam Mohammed	Minister of Finance 1947 to 1951
	Zahid Hussain	June 1948 to 19 July 1953
	Shujaat Ali Hasnie	20 July 1960 to 19 July 1967
	Mahbubur Raschid	20 July 1967 to 30 June 1971
	Shakirullah Durrani	1 July 1971 to 21 December 1971
	Ghulam Ishaq Khan	22 December 1971 to November 1975
	S. Osman Ali	December 1975

Denomination: 100 Rupees  
 SCWPM number: Pakistan No. R5  
 Pattern of: Pakistan No. 23  
 Color: Brown  
 Signatory: Ghulam Ishaq Khan

In the mid-1970s a new issue of bank notes was released by the State Bank of Pakistan. This was followed between 1975 and 1978 with the issue of a new 100-rupee Haj note (R6) in the pattern of the new 100-rupee note. Some years later a new 10-rupee Haj note (R7) was introduced in the pattern of the new 10-rupee note. The new series of bank notes introduced during the mid-1970s by the State Bank of Pakistan underwent some subtle changes in the ensuing years. Shortly after

being introduced, the design of the notes was changed to include a line of Urdu text, just below 'State Bank of Pakistan', on the back of the notes. The line of Urdu text was later modified, meaning that there are three varieties of each denomination—notes without the line of text, notes with the original line of text, and notes with the modified line of text. The 100-rupee Haj note is known to exist only for the pattern of the first variety, without the line of Urdu text, although there are two signature varieties. The 10-rupee Haj note is known to exist in the pattern of the first and second varieties of the 10-rupee note, i.e. without the line of Urdu text and



with the original line of Urdu text. However, it is probable that the variety without the line of Urdu text is a printing error, with an incorrect plate being used for a production run. Both varieties of the 10-rupee Haj note carry the same signature.

Denomination: 10 rupees  
 SCWPM number: Pakistan No. R6  
 Pattern of: a: Pakistan No. 29  
                   b: Pakistan No. 34  
 Color: Blue  
 Signatory: A. G. N. Kazi  
 Denomination: 100 rupees  
 SCWPM number: Pakistan No. R7  
 Pattern of: Pakistan No. 31  
 Color: Orange  
 Signatories: i. S. Osman Ali  
                   ii. A. G. N. Kazi

The first Haj notes (R1 and R2) were initially printed by Thomas de la Rue and Company in the United Kingdom, as were the notes on which they were patterned. However, by 1954 the 'Pakistan Security Printing Corporation' was printing all denominations of notes issued by the State Bank of Pakistan and the Government of Pakistan. It is therefore assumed that the Haj notes printed after this date, until 1963, were also printed by the Pakistan Security Printing Corporation. From December 1963 the State Bank began operating its own printing press and the Haj notes would then have been prepared at that facility.

The use of Haj notes continued until 1994. Until this date, stocks of notes were used without the necessity of printing new notes with the signatures of the later Governors. It is believed, once the use of Haj Notes was discontinued, that most of the remaining stock of notes was destroyed. However, a large quantity of notes did find their way into the collector market following their sale to a bank note dealer by the State Bank of Pakistan.

*My thanks go to Yahya Qureshi for assistance with the research for this article, and to Trevor Wilkin for the image of Haj note R3.*

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# A Numismatic Tour

by Fred Tang, I.B.N.S. #6767

It was my first trip to Southeast Asian countries as an independent tourist. I enjoyed the experience of buying, selling and exchanging bank notes with local dealers, collectors and banks.

Sight-seeing is my great interest, but as a collector, I am so addicted to this hobby that the major part of my luggage is a suit case full of duplicate bank notes and some mint sets of Chinese stamps which I wish to trade during the journey.

My first stop was Hong Kong and I arrived there at the weekend. I stayed in a hotel near Temple Street, known for its night market. After a shower, I went to the street searching for money shops. There is a book/ stamp shop selling bank notes as well. I offered them Chinese private banks' notes, and for exchange I got some old Hong Kong paper money. Our trade saved me HK\$7200 for the new items I need for my collection.

I did not expect to find any money dealer at the night market in the evening. It was so crowded a place that you did not know what you were looking for, the goods or the people. As a matter of fact it is one of the most popular tourist attractions in Hong Kong. However I did find two people there sitting on the ground selling bank notes, when I looked around along the street. They offered more attractive price for each piece than those in shops.

The next morning I went to Queen' Road and Hollywood Road in Hongkong Island. These two places are the centers of stamp/ paper money and antique shops. Unfortunately it was Sunday, and most shops were

closed on weekends. However there's always an exception, and I found a couple of shops open. I talked to one dealer and I wanted to do some exchange with an aged man who had many bank notes displayed in the window. But we had a problem, he spoke neither Mandarin, nor English, while I can speak only a little Cantonese. I watched his confused face, and gave up.

My Thai friend on the internet suggested that I visit the Weekend Market in Bangkok, if I wish to dig for old collectibles. Chatuchak is the world's biggest weekend market, according to the Bangkok Metropolitan Tourist Bureau. You get a market guide at the information service near the entrance. Go directly to Section 26, where you will find paper money, coin, stamp, antique and many many other collectibles. Stall owners complain that most Thai notes were cut down considerably due to the financial crisis in Asia, though some old ones were still hardly seen and remained high. I bought some old and current Thai notes, and did some exchange with one dealer who was interested in the Tibetan Military Food Coupons I brought.

I tried Chinatown, another shopping center in Bangkok the other day, but I was disappointed. It was not a place for money collectors.

Khao San Road in central Bangkok is one the best choices for most economic tourists. You will find many budget guest houses, a dozen travel agencies and money exchange offices there. You won't call it a typical Thai street, because most of the people you see in the street are of European face and of course some Japanese faces which you easily can tell, except for the local people doing their job in sales and services. I joined this community on both sides; as a tourist as well as a peddler.



Hong Kong Pick 172



Hong Kong Pick 245





Hong Kong Pick 316

During the day I went visiting tourist attractions in the town, after dinner I came back to Khao San Road, my staying place, looking for a business space in front of any shop which is closed already. My first thought was that whether I needed permission for doing this by the local authority, legal or not. I asked a peddler for advice if I could do some selling of foreign bank note and Chinese stamps there temporarily. She told me not worry, just do it, nobody cares, besides I have an Asian face. Actually she was my first customer for some Chinese stamps. I put my albums and bank notes on a piece of newspaper on the ground. People passed by one after another, but paid little attention. This is my first experience as a peddler in my lifetime. I became a little impatient expecting my customers, therefore I took a bottle of whiskey at the Seven Eleven behind me. Though I had lovely talks with customers every night, I



Thailand Pick 53B

didn't do a big deal there. Anyway that's not a big deal. The big deal is that I tried this in a foreign market, and was refrained from taxation.

The exchange rate differs considerably between money changers in the Khao San Road, up to 5%. Trying another money changer only a few steps ahead might save your money.

After Bangkok, I went to Nakh on Ratchasima, then north to Laos. When I was back in Thailand, I went to the northeastern city Udon Thani. I found a couple of shops selling old Thai bank notes there. The price for most old notes is close to the Standard Catalog of World Paper Money value, some higher.

From Udon Thani I headed to Chiang Mai, the principal city of the north, one of the most favorite destination for many travelers to Thailand. As usual, I searched the city for the market and numismatic shops, but I was a little disappointed. The market is very big and the street is full of shops, but not much numismatic. Everything is tourism oriented.



Thailand Pick 78



Thailand Pick 102



The bridge over the River Kwai in Kanchanaburi is world famous for its construction by 60,000 Allied POWs and 250,000 slave laborers in 1944. There's a shop standing at the left side of the War Museum near the Bridge selling old Chinese bank notes and Japanese military notes issued in South east Asian countries. They must have a good sale for Japanese military notes there. I talked to the salesgirl, tried to offer them such items. She told me that she was not at the position to make any decision, her boss was out on a business trip. I had to come back to make the offer again a week later. No way.

I entered into Laos across the border from Nong Khai in northeastern Thailand. There's a money change office at the border of Lao side. I thought I needed some Lao kips. The official exchange rate on the board read US\$1.00 to 4340.00 kips (Feb. 1999). I was informed that the Thai baht is the second currency in Vientiane, and you could get better exchange rate at the market in Vientiane which is not far from the border. I did not change the money in a hurry at the border. It proved to be right.

I changed U.S.\$100 for kip in a shop in Vientiane. It was unbelievable, when she handed me bundles of notes. I counted it 550,000 kips for only a 100 dollar bill. I was laughing, a rich man now, a half- millionaire to be. She also surprised me by charging 16,000 kips for the 20 postcards I picked. I got the point now, 100 kips is just nothing. The low denomination in circulation is 100 kips, and the high is 5000 kips.

Vientiane is not a big town, and you can walk around on foot. My major target was the market and antique shops for bank note searching, apart from the tour sites.

Along the Mekong River side, I found an antique shop where they had some old bank notes. I told them I was a paper currency collector and wanted to swap, if they were interested in world bank notes. We made an appointment for trading next afternoon. I exchanged Chinese and world money for French Indo-China notes in the shop.



The accident we had



Laos Pick 6



Laos Pick 34

Before starting my trip, I checked the *I.B.N.S. Directory* with the hope that I could find some collectors in Laos, a somewhat isolated land in Asia. But only one address was listed under Laos and that with a P.O. Box number.

After Vientiane, we headed to Luang Prabang, an historic and royal city of Laos. The land transportation in Laos is very inconvenient. The roads are rough, and vehicles are not reliable. You never know your estimated arrival time, due to gear problem, engine problem and whatever. Our bus left Vientiane at 7:00 am, and arrived in Luang Prabang at 1:00 am the next morning after going only 230 km. Actually we had a car accident. It was said that the brake of the bus was broken, when we were driving downhill in the mountain. I heard screams, and before I was aware of anything happening, I got hurt on my leg against the front seat. Without warning we ran into rock, while I was asleep. Everybody got hurt on leg, face, or arms. Two of the passengers got broken legs. We were lucky that the driver chose the rock to hit, not the other side which was valley.

Nine foreigners from eight countries formed a group by the common language we use to give first aid to those in serious injury. The first aid bag and medicine was very helpful at this moment.

We were abandoned in the middle of nowhere for another 7 hours. It was cold in the mountain at night, a bonfire was built. We had no food, no drink, but we were lucky, as I always bring a bottle of whiskey with me. Our





Cambodia Pick 1



Cambodia Pick 50



French Indo-China Pick 98

Swiss friend Oliver played his guitar which survived the accident. We talked, drank, played. I did not remember what was my last time to watch the sky in the evening. This was the moment. What a lovely accident we have.

The Austrian guy who shared a room with me got interested in world bank notes, when I showed him my duplicates. He started his collection with Chinese and Asian paper money since the date. We looked around searching for bank notes in the market together.

I made a plan for a journey to Cambodia from Thailand crossing the border at Aranyaprathet. The travel handbook mentioned the danger of the Khmer Rouge activities in western area. I didn't care much about this. I thought it would be more adventurous and

interesting, as long as it was not as bad as the story "Killing Fields."

You will experience the worst road in Asia from the border town Poipet to Siem Reap where Angkor Wat is located. The local guy call it disco dancing road, actually we drove on plain ground instead of road which is so rough that any bus would get stuck.

On the road from Siem Reap to Phnom Penh we saw warning signs on the either side of the road reading MINE and we saw some specialists doing their job there in the mine field

The U.S. dollar is widely accepted as an alternative currency in Cambodia, though you will find dozens of money changing tables throughout the market in Siem Reap. For uncirculated notes you pay a little bit more, anyway you are unable to find brand new 1000, 2000 riel bills in the market. They are seldom seen.

The Central Market in Phnom Penh, depicted on the



Macau Pick 38



Macau Pick 49



Macau Pick 90



5000 riels and earlier 10 riels is a good place for shopping, but there is not much to see for money collectors; while the Russian Market in the south of the city is a better choice. I brought with me duplicate notes to the market, though I was not sure if I could find any money shop there.

You will find many stalls selling bank notes in the Russian Market which I cannot see has anything to do with Russia. I did some trade, and bought some old notes there. For my financial concern, I only made my eyes satisfied for the Khmer Rouge notes (see Pick regional R1 to R5). They sell at 1/3 of catalog price.

While I was exchanging bank notes with a dealer in the market, a young man came and asked me to come with him to his home, as he is interested in buying notes from me. I hesitated for a while, since I was told that there's a French guy who stayed at the same guest house as me who was robbed right in the street just a few days before. But I did not want to lose the business chance. So I asked him a few questions about his family, meanwhile the money dealer told me not worry. He drove me to his home near the Central Market by motorcycle.

They ran an ivory shop. His father is a sculptor. I went to their shop again the next day. They almost emptied my album and in turn I got \$1200 cash. This \$1200 will

help me with other bank notes I need for my own collection.

Macau was the last stop of my foreign travel where across the border I would go back to China. I saw the Portuguese flag flying in the wind above the Monte Fortress. I took a picture in front of the flag, as I know that this flag will be replaced by the Chinese flag at the end of the year.

Macau is famous for its gambling business. You will enjoy a hefty discount for your accommodation during the weekdays. I stayed in a villa on a hillside with a very good view over the Macau. The owner spoke Cantonese, Mandarin and English. He advised me where to find the money shops.

You can use Hong Kong dollars in Macau on a one to one basis. I went to the Bank of China and asked the teller to change some uncirculated Macau notes for me. I saw some 10 pataca bills on the counter, which were being withdrawn from circulation and replaced by a 10 pataca coin. I asked her to change some for me, but she could do nothing.

To be frank, collecting is not everything to me, but I cannot live without seeing new notes for my collection. As an active collector, I am glad to offer hospitality to every collector visiting my town.

## Book Review

# New Edition of Catalog on Malaysia-Area Coins, Tokens and Bank Notes

reviewed by Jerry Remick, I.B.N.S. #366

The 14th edition of the *Standard Catalogue of Malaysia-Singapore-Brunei Coins & Paper Money* by Steven Tan is available at \$25 U.S. postpaid air mail from Mr. Steven Tan, International Stamp & Coin Sdn. Bdn., G.P.O. Box 12016, 50764 Kuala Lumpur, Malaysia. Please make payment to the order of Steven Tan. The book was published in July 1998.

The 216-page catalog is printed on 7 1/4x10 1/4 in glossy paper pages and bound with a soft plastic-covered card cover.

The second part of the book catalogs the coinages in all metals of British North Borneo, Brunei, Malaya, Malaya and British Borneo, Malaysia, Sarawak, Singapore and Straits Settlements, as well as the British trade dollar series, including overdates. Also cataloged are the

series of British North Borneo plantation tokens, Singapore merchant tokens and Penang's East India Company tokens. A photo of both sides and the metal are given for each type coin or type token. Valuations in Malaysian ringgit are given for up to six grades of preservation (very good through proof) for each date coin and token. Mintage figures are included. Proof sets and uncirculated sets are cataloged.

The first part of the book catalogs the bank notes issued by the above-mentioned coin-issuing countries, as well as Japanese occupation notes issued for use in Burma, Malaya, Netherlands East Indies, Oceania and Philippines. Rubber export coupons, issued for use in Malaya, Sarawak and Singapore, and private note issues for Straits Settlements

and Malaya are also included.

Photographs in color are given for both sides of each type of bank note, along with the size and the printer. Photos of rubber export coupons are black and white. Valuations are given for up to 5 grades of preservation (very good through unc.). Major bank note varieties are cataloged, including differences in date, signature, color of seal, type of security thread, printer, spacing of letters and replacement notes.

This catalog is the standard reference for the coins, tokens and bank notes of the above-mentioned countries. Steven Tan has been a dealer in coins, tokens, bank notes and stamps of the Malaysia area countries for nearly two decades, so is well qualified to author this catalog.



# The Central Bank of Oman

by Christof Zellweger, LM-86

## Introduction

In modern times and to meet trading requirements a move from a coin system to an integrated currency system incorporating both coins and bank notes as instruments for settlements, was inevitable. Thus in May 1970 the Sultanate of Oman felt economically strong enough to introduce the rial saidi, the first specific Oman currency which would replace all other currencies then in circulation within the Sultanate of Oman. Two years later after the Sultanate became a member of the International Monetary Fund, and on the occasion of the second National Day a new currency, the rial Omani (RO), was introduced by the Omani Currency Board to replace the rial saidi.

In December 1974, the Central Bank of Oman was established under the Banking Law of 1974 and has since become the authority responsible for the issuance of the country's currency and the maintenance of its value. In November 1976, the Central Bank of Oman issued new bank notes carrying its own name. The old currency issued by the Oman Currency Board continued for some time to be circulated side by side with the new notes issued by the Central Bank. On November 25<sup>th</sup> 1976, the rial saidi ceased to be legal tender, it was finally replaced by the rial Omani.

## Forerunners of the Central Bank of Oman

### Muscat Currency Authority

The multiplicity of currencies in circulation within the Sultanate of Oman was the outcome of the contacts with various countries and

people in the Indian Peninsula and East Africa. Side by side in circulation were Indian rupees and the silver Maria Theresa coins known as the thaler which were minted in Austria in with the date 1780. They are still minted nowadays with that date. The Indian rupee was priced as equivalent to 21 US cents while the value of the Silver thaler fluctuated in tandem with the silver market prices. However, successive Sultans of Oman in the 19<sup>th</sup> century were known to have minted their own coins. Thus Sultan Faisal bin Turkey bin Said introduced two coins in the 19<sup>th</sup> century: the baisa which was equivalent to one quarter of the anna and the ghazi, which was valued at one twelfth of the anna. The Indian rupee was equal to 64 baisas. As Omani trade with East Africa waned yielding place to fast growing economic relations with India, the rupee gained top place as the main currency for trade transactions. The strong relationship that bound the rupee and the pound sterling and therefore the convertibility and ease of trade settlements and transfers thus rendered, encouraged the Sultanate's and other Gulf banks to give preference to the rupee. The circulation of the thaler was pushed to the interior.

However, the arbitrary connection of two different economies under one currency and the subsequent outflow of the Indian rupee prompted the issuance in the late fifties by the Indian Monetary authority of a special Gulf rupee for circulation in the Sultanate of Oman and other Gulf states to curb the outflow of the rupee and safeguard it against abuse in any kind of illicit trade. Upon the devaluation of the rupee in 1966, it became impossible

to maintain an equivalent value vis-à-vis the rupee of other currencies in circulation in Oman and other Gulf states who found it expedient to issue their own national currencies or alternatively revert to temporary measures pending such issuance.

The Sultanate of Oman however continued to use the Gulf rupee until April 1970, when a Royal Decree promulgated the introduction of the country's first paper currency, the rial saidi. The notes were issued in the following denominations: 100 baiza,  $\frac{1}{4}$  rial saidi,  $\frac{1}{2}$  rial saidi, 1 rial saidi, 5 rials saidi, 10 rials saidi (Pick 1 - 6).

The new rial was divided into 1000 equal units each to be known as the Baisa and its value at the date of introduction was fixed at 2.13281 grams in relation to the weight in gold of the pound sterling. In accordance with the decree, all money in circulation was to be fully covered with gold and foreign currencies reserves. The rials saidi was put into circulation in May 1970. The Gulf rupees in circulation were swapped at 75 baisas for one Gulf rupee. The operation cost some 2.5 million rials saidi. The decree further stipulated the setting-up of a new monetary authority under the name "Muscat Currency Authority" with a total capital of fifty thousand rials saidi fully paid-up by the Government.

The newly formed authority was entrusted with two main tasks. The first was the issuance of currency including responsibilities of printing, issuing and exchanging. The second was the management of foreign assets used to cover the currency issued. Notwithstanding, the British Bank of the Middle East was commissioned to supervise



banking operations and money supply.

the Muscat Currency Authority, therefore, had limited powers. However, in addition to main tasks of issuance and management of reserves, the authority could open accounts with foreign banks abroad, deal in money exchange and make short term placements. But it was not vested with the power of banking supervision or credit control. In other words, it was not given powers to perform the full range of central bank activities.

### **The Oman Currency Board**

In 1971, two major developments took place. The Sultanate became a member of the International Monetary Fund (IMF) and the World Bank (IBRD). Its name was changed from "The Sultanate of Muscat and Oman" to "The Sultanate of Oman." These developments made it imperative to replace the currency in circulation with a national currency bearing the new name. The rial Omani was introduced by Royal Decree issued in November 1972. The denomination of the notes were 100 baiza,  $\frac{1}{4}$  rial Omani,  $\frac{1}{2}$  rial Omani, 1 rial Omani, 5 rials Omani, 10 rials Omani (Pick 7-12). The newly introduced Omani rial was to be equal in value to the rial saidi, which was gradually withdrawn from circulation. The decree disbanded the Muscat Currency Authority replacing it by a new monetary authority to be known as the Oman Currency Board and to have a capital of RO 100,000. The Board enjoyed powers of printing the new currency, managing foreign reserves and keeping such reserves all the time at levels at least equal to the value of money in circulation.

Although the November 1972 decree did not give the Oman Currency Board full banking status, it had initiated several measures heralding the imminent advent of establishing a central bank. For example the newly set-up Oman Currency Board was allowed to

open accounts for banks, receive deposits on demand from banks and other international financial and credit institutions. The Board was further given authority to engage in foreign exchange business, trade in gold and foreign currency and act as correspondent or agent on behalf of any other monetary authority or central bank. In accordance with the decree the Board could also appoint local agent banks.

More importantly, the Oman Currency Board was entrusted with the task of establishing a general reserve fund and transfer thereto part of the Board's profit.

The Board however was not allowed to engage in commercial activities or participate in any financial, agricultural or industrial enterprise, nor open private accounts. In other words, it could not compete for business activities pursued by private banking institutions operating in the Sultanate.

The newly established Currency Board was also vested powers pertinent to licensing of banks through playing an intermediary role between new applicants and higher licensing authority, His Majesty.

However, the major development that came closest to foretelling the creation of the Central Bank, was the launching of the Banking Law of 1974.

### **The Central Bank of Oman**

The stage thus set and with monetary and economic activities continuously expanding and evolving the more and more advanced levels, the need arose to put into place a framework of a financial system better suited to cope with the changing times.

Thus, the Central Bank of Oman was established by Royal Decree promulgated in December 1974. The Bank started with an initial capital of RO 1 million. Assets and liabilities of the disbanded Oman Currency Board were to be transferred to the new bank effective 1<sup>st</sup> April

1975, the date of which the Central Bank of Oman was opened for business. Three years later, the Central Bank of Oman opened its first branch in Salalah, the main town in the Sultanate of Oman. The second branch was opened in the town of Sohar in November 1988.

### **Functions of the Central Bank of Oman**

The functions of the Central Bank as defined by the Banking Law of 1974 fall under five main headings: It shall

- act as the Bank of the Government,
- accept deposits from banks operating in the Sultanate and from foreign Central Banks and international monetary and financial institutions,
- advance credit to local banks and engage in investment activities through purchase and sale of financial instruments,
- provide clearing house services for all licensed banks,
- issue the national currency, preserve its value and manage foreign reserves

I only want to go into the later part since this is what we, the collector, is interested, the issuance of currency.

The Central Bank reserves the sole right to issue the national currency of the Sultanate of Oman and manage foreign assets reserved for covering its value. As explained above, two monetary authorities, namely the Muscat Currency Authority and the Oman Currency Board have preceded the establishment of the Central Bank in dealing with currency issues albeit to limited roles.

The rial saidi introduced by the Muscat Currency Authority in May 1970 represents the first paper currency issued in the Sultanate. In the absence of a specialized Government body to manage and control issuance of currency, the Muscat Currency Authority commissioned the services of the British Bank of the Middle East for the provision of



such services. The British Bank of the Middle East acted as a depository for the Government's foreign reserves. Following the disbanding of the Muscat Currency Authority and the setting up of the Oman Currency Board in 1972, the Omani rial was introduced. The Board, in accordance with the stipulations of the Royal Decree setting it up, was authorized to keep foreign assets reserves equal in value to at least the value of currency issued. The package of foreign assets, it was specifically spelt in the decree, was to be comprised of gold, foreign currencies, SDRs, other reserves with IMF and bonds dominated in foreign currency and guaranteed by foreign Governments or international organisations provided component of such bonds does not exceed 20% of the aggregate value of foreign reserves maintained. The Oman Currency Board continued to function till March 1975 and in April the Central Bank of Oman (CBO) formally assumed powers.

#### **Issuance of Currency under CBO:**

The Banking Law of 1974 laid down basic provisions pertinent to issuance and control of currency. These include:

1. The unit of currency shall be the rial omani and shall be subdivided into 1000 baizas.
2. The Central Bank of Oman is the sole authority vested with rights to issue bank notes and coins as legal tender.
3. Bank notes are issued in denominations of 50 rials, 20 rials, 10 rials, 5 rials, 1 rial, half rial, quarter rial, 100 baiza and 200 baiza. Coin currency is issued in denominations of half rial, quarter rial, 100 baizas, 50 baizas, 25 baizas, 10 baizas, 5 baizas and 2 baizas.
4. Currency is to be issued in such amounts as would meet the necessary requirements of the country and to be covered with foreign assets in ratios determined by his Majesty the Sultan.
5. The composition of such foreign

asset reserves shall comprise gold, silver, foreign currency, time deposits denominated in foreign currency, internationally recognized external reserves including special drawing rights and other reserves kept with IMF, international bonds guaranteed by foreign Governments or by international organisations provided such bonds are denominated in foreign currency or any other foreign assets internationally recognized.

6. And because the larger part of the oil revenue is paid in US dollars, the rial omani continues to be pegged to the US dollar since February 1973.

### **The Organizational Structure of The Central Bank of Oman**

#### **I. Board of Governors**

The management of the Central Bank of Oman is entrusted to the Board of Governors which is vested with full powers to perform all acts required for the proper management and operation of the Central Bank and the supervision of all banking business carried out within the Sultanate and regulate all matters related to the currency including the printing of bank notes, the striking of coins and the preservation of their values. The Board of Governors consists of seven governors appointed by His Majesty the Sultan. One of the members is designated Deputy Chairman. In accordance with the Banking Law of 1974, the Board of Governors shall at all times include at least one governor with experience in private commercial activity.

Powers vested on the Board include:

- the issuance of regulations pertinent to the proper execution of the Banking Law of 1974.
- the review of applications from banks seeking license to operate in the Sultanate or open branches therein.
- the examination of books, accounts, records of any bank

seeking to engage in banking business within the Sultanate.

- the determination of lending ratios, deposit reserves and the like.
- the issuance of regulations determining levels and rates at which the Central Bank may discount or rediscount commercial papers held by banks.
- the issuance of regulations pertinent to deposit insurance and capital adequacy.
- the examination of the Central Bank's annual report and the making to His Majesty of recommendations deemed necessary for improved performance.
- the representation of Government in international financial and monetary functions.
- the administration of sanctions and disciplinary measures in case of violations.

The first Chairman of the Board of Governors was His Highness Sayid Tariq bin Taimoor Al-Said (1974-1980). The composition of the Board of Governors in 1999 is as follows:

- H.E. Dr. Ali Mohamed Moosa
- H.E. Hamood Sangour Al-Zadjali
- H.E. Yahya Mohamed Naseeb
- H.E. Salim Hilal Al Khalili
- H.E. Salim Abdulla Said Al Rawas
- Mr. Mohamed Abdullah Al Harsi

The organisation chart shows the present organisation structure of The Central Bank of Oman as consisting of several managerial tiers with the Deputy Chairman of the Board of Governors at the apex. The Deputy Chairman heads the Board's meetings and is responsible directly to His Majesty the Sultan. The Executive President of the Bank comes next in the line of authority and represents the Bank's top management. The Deputy Chairman, members of the Board of Governors and the Executive President of the Bank are appointed by His Majesty the Sultan.

The Board of Governors lays down the broad strategic framework for the banking and financial sector



of the Sultanate and formulates policies and regulations to direct and guide the banking and financial institutions in accordance with the requirements of the Banking Law. The Board of Governors is also responsible for the general management of the Central Bank of Oman. Reference was already made to the responsibilities and powers of the Board.

The Board performs these responsibilities and exercises its powers through its regular meetings headed by the Deputy Chairman. In doing so, the Board is assisted by an International Panel of Advisors. The International Panel consists of a group of banking and financial experts. It offers counsel and advice on subjects referred by the Board as well as provides it on direct and permanent basis with information about the world's current economic and financial developments. The external auditors and financial statements of the bank to ensure that they are kept accurately reflect the correct position of the bank. Moreover, the external auditors advise the Board on any shortcomings they come across during their auditing procedure. In accordance with article 2-3.09 of the Banking Law of 1974, the audited financial statements are to be presented to His Majesty the Sultan within 90 days of the end of the Bank's financial year.

## II. The Executive President and Senior Management

In accordance with the organisation structure of the Bank the Executive President of the Bank follows directly in the line of authority after the Board of Governors and is responsible to the Deputy Chairman of the Board of Governors and through him to His Majesty the Sultan. The Executive President represents the link between the Board and the bank and is responsible for the implementation of the regulations and decisions made by the Board of Governors.

He heads and supervises the executive and managerial organisation of the bank. He also exercises other powers that the Board and the Deputy Chairman may delegate to him.

The Executive President is assisted by an Executive Vice President and three Vice Presidents and a number of Senior Managers/Managers who head the various departments of the bank.

The departments represent the basic organizational, administrative, managerial and operational levels at which the bank performs its functions. The departments are usually put under the charge of a manager or senior manager. A department may be divided into several sections or have a unit attached to it depending on its size, degree of diversification of activities or the nature of its specialized responsibilities. At present, the bank has 18 departments, including branches and administrative units and sections. The organisation structure of the Central Bank is characterized by a shorter chain of command geared to render inter-departmental contacts prompt.

Listed below are the departments.

### III. Departments

- Banking Affairs and Development Department
- Banking Supervision Department
- Settlement Department
- Investment Department
- Treasury Department
- Research and Statistics Department
- Investment Banking Section
- Personnel and Human Resources Development Department
- Legal Department
- Audit and Inspection Department
- Currency Department
- Market Operations Department
- Computer Department
- Administrative and Finance Department
- Accounts Department
- GCC (Gulf Cooperation Council)/ IFO (International Financial Organisations) Unit
- Branches (Salalah and Sohar

Branches)

I will go a bit deeper into the Currency Department. It carries out the following functions and responsibilities:

- make necessary arrangements for currency issues, supervision of printing of bank notes and striking of metal coins
- looking after and making all necessary provisions to ensure the safekeeping of the Bank's vaults and currency stock.
- monitoring currency movement and keeping record of both paper and metal currency stock and its movement
- issuance and redemption of currency bank notes and coins to and from commercial banks operating in the Sultanate and supply CBO branches with notes and coins
- counting and sorting out notes and coins received from commercial banks and depositing it at the Bank's safe.
- making arrangements for the minting and sale of commemorative gold and silver coins issued on national and international occasions
- cancellation and burning notes unfit for circulation
- supervision of Bank's cashiers
- paying cash salary, cashing personal checks, selling traveller's checks to Bank staff.

### IV. The Oman Institute of Bankers

The Institute was founded in 1983. Under aegis of The Central Bank of Oman, the Institute has its own council which is made up of representatives of the Central Bank, banks operating in the Sultanate, Vocational Training Organisation, Ministry of Education and the Director of the Institute. The teaching and training objectives of the Institute are:

- to teach and train Omani nationals in financial fields especially banking and other related areas
- to enhance technical and profes



sional abilities of Omani nationals working in banking and other financial and related fields

- to provide opportunities for Omanis to join banking and other related fields
- to organize specialized short and long term courses in banking and other related fields, either within or outside the Sultanate
- organizing and facilitating correspondence courses/studies sponsored by banking, accounting and financial institutions abroad

At present, the activities of the Institute include:

- carrying out full time two-year diploma in banking studies
- carrying out part-time study two year (evening) diploma

- organizing short-term courses of duration ranging between one to six weeks; during both morning and evening classes
- organizing seminars, workshops and short courses in cooperation and coordination with local, regional and international training and teaching institutes.

The role played by specialized and commercial banks operating in the Sultanate by way of financial contribution and creation of employment opportunity for graduates is considerable. The budget is shared by the Central Bank which contributes 30% and commercial and specialized banks which contribute 70%. The Government (through the Ministry of Finance and Economy)

also contributes to the Institute's budget.

#### Latest issue of Bank Notes by the Central Bank of Oman

The current notes with date 1995 were issued on the occasion of the 25<sup>th</sup> National Day Anniversary, with effect from 1<sup>st</sup> November 1995. They come in the following denominations shown below.

#### References:

- Central Bank of Oman in twenty years (April 1975 - April 1995), Central Bank of Oman, November 1995
- *Standard Catalog of World Paper Money*, Volume III, 4<sup>th</sup> edition, Iola, USA 1998
- Notice of the Central Bank of Oman, October 28<sup>th</sup>, 1995

denomination		face	back
100 baisa	size: 121 x 64 mm	color: vignette: green alajs Irrigation System	green/gray Omani Birds, Oryx and Wildlife
200 baisa	size: 128 x 64 mm	colour: vignette: blue Seeb & Salalah Airports	blue/green Sultan Qaboos Port, Raysut Port and Fisheries Center
½ rial omani	size: 135 x 64 mm	colour: vignette: brown Bahla Castle	brown/pink Nakhal Fort and Al-Hazm Castle
1 rial omani	size: 145 x 76 mm	colour: vignette: gray/violet Sultan Qaboos Sports Complex, Burj Al-Sahwa, Roads/Flyover network	gray/violet Omani Khanjar, Traditional Silver ware and Ship Building
5 rials omani	size: 152 x 76 mm	colour: vignette: red/pink Sultan Qaboos University	ed/pink Aerial view of Nizwa Town
10 rials omani	size: 159 x 76 mm	colour: vignette: dark brown Al-Nahdha tower in Salalah, Coconut palm and frankincense trees	light brown Aerial View of Mutrah Fort and Corniche
20 rials omani	size: 166 x 76 mm	colour: vignette: gray and green Central Bank of Oman	gray and green Muscat Security Market and Oman Chamber of Commerce Buildings; Rusayl Industrial Area
50 rials Omani	size: 173 x 76 mm	colour: vignette: violet Ministry of Finance & Economy Building, Mirani Fort	violet Cabinet Building; Ministry of Commerce and Industry Building

These notes are listed in the *Standard Catalog of World Paper Money* as numbers 31 - 38. My special thanks for their support to the Central Bank of Oman.



# Bermuda...Paradise Found

by Paul D. Walters, D.M.D., I.B.N.S. # 7684

The American author Mark Twain once remarked, "you can go to heaven if you want, but I would rather stay here in Bermuda." I share this sentiment when it comes to the adventure in numismatics that I recently encountered. I truly felt that it was heavenly.

My wife and I had planned our holiday in Bermuda for more than six months. We chose to travel via cruise ship the first week of May. We have found that the cruise experience is more than relaxing. As always, I began planning any potential bank note purchases well in advance of our arrival.

This trip was to be a little different as it was our first trip to Bermuda. It was also a first in that I was planning to purchase notes for my collection and for a good friend and fellow I.B.N.S. member in France.

My friend, Mr. Fabrice LeGuen of Ergue-Gaberic, France, had sent me some wonderful French, Swiss, and African notes for my collection. In return, he had asked me to acquire the notes of Bermuda for his collection. Thus, my mission was under way.

About one month prior to my arrival, I had contacted another I.B.N.S. member living in Bermuda

as to how I might acquire uncirculated notes. Also, I asked if there were any currency dealers in Bermuda. The information that I received was most helpful in my quest. I now knew that when I arrived, I could immediately seek out the numismatic materials.

After two days at sea, our ship docked at the Royal Naval Dockyards in the west end of Bermuda. Hamilton, was a short thirty minute ride via ferry from the dockyards.

Day one in Bermuda saw me hop on the ferry into Hamilton. The ride there was the longest segment of my journey, as I was anticipating going to the banks and the monetary authority.

My first stop was the Bank of Bermuda near the ferry terminal on Front Street. I knew that my chances of acquiring uncirculated notes from the banks were slim. I approached the teller with a few travelers checks to cash.

She proceeded to cash the checks but paused when I asked her for uncirculated notes with consecutive serial numbers. A faint smile came on her face and a gentle role of her head. I instantly knew her reply.

She informed me that it would be impossible to receive the larger denominations as she knew there

were none in the vault. She did supply me with the \$2.00 and \$5.00 notes in unc. A smile came to my face as if it were Christmas morning.

I requested fifty \$2.00 bills and twenty \$5.00 bills. I watched her quickly count the notes. It was like they were being processed through an automatic sorter. I held my breath and gave a big sigh when she finished.

It was not until she began to count them again that I spoke up and politely asked her to be gentle. As we finished the transaction, a native Bermudian who was about twenty-five gave me a funny look and a chuckle. I then moved down the teller counter and proceeded to carefully place the notes in holders that I brought with me.

I heard this gentleman and the teller remarking about my uncirculated notes. I looked up and smiled. If they could only have known. I thought to myself, here is a young guy who could have easily hoarded a few notes from the 1970's and 1980's in unc. condition. What a return on his investment he could now be receiving.

My next stop was just two short blocks away to Burnaby Street. There just one-half of a block from



Front Street, Hamilton



Royal Naval Dockyards, West End, Bermuda



Front Street was Burnaby House, home of the Bermuda Monetary Authority.

I was so excited that I walked by the entrance before realizing it.

As I entered the lobby, I knew that I would be spending more than just a few minutes here. The lobby was absolutely wonderful. Along the walls were display cases highlighting Bermudas paper money and coinage. It was like being in a museum.

There were notes on display from all periods of paper currency. There were also displays of current notes and coins for sale.

The staff members were more than helpful. Here I met two of the most delightful people in Bermuda; Ms. Kelly Phillips and Ms. Tamara Smith. Both went out of their way to make me feel at home. They were patient with me while I filled out my order for the remaining notes that I did not get at the bank. They were also willing to answer many questions for me.

In a surprise twist, Tamara asked me about the new quarters that the U.S. Mint was producing. She informed me that she had received one in change. I informed her that I had not seen any in change yet in my area of the U.S.

After purchasing my notes for my collection and for my friend in France, I spied a framed series of bank notes on the wall upstairs behind the reception desk. I inquired as to if I could take a picture of this series. Due to security reasons, no photography was allowed.

They did offer to take me on a private tour of the authorities board room. The authority is not normally open for tours. What a true treasure awaited. They had every series of

bank notes framed. There were actual notes along with specimens. Most were a gift from the printing agencies.

I had never seen many of the notes. Most intriguing were the George V and George VI issues. The one shilling and two shilling/six pence specimens of George VI left me in awe.

Most collectors only get to view these notes over many years and usually one at a time. Other collectors only dream of seeing these notes. It was absolutely outstanding to see them all in uncirculated condition.

Before we finished with my tour, they informed me that the authority has an exhibit at the maritime museum near the dockyards. Since our ship was berthed there, I added this to my list of things that must be seen.

My next stop this day was at Portobello Coin and Stamp. I had given the proprietor, Mr. Mutzke, a call four weeks before my arrival. I received his name from fellow I.B.N.S. member, Mr. Ian Watson of Bermuda.

I had made several requests of Mr. Mutzke. I was hoping to add a few sterling issues to my collection. Also, larger denominations of the 1980 issues.

I found Mr. Mutzkes shop in this quaint arcade (a mall area with several other shops). I introduced myself, and immediately Mr. Mutzke came forth with a very large selection of sterling issues for me to view.

As always, I never quite plan ahead with enough funds to purchase everything that was pleasing to me as a collector. I was able to view a lovely ten pound and five pound note of 1966 issue. Several

shilling issues of QEII and George VI. Most interesting were five one pound notes in pristine uncirculated condition. All consecutive serial numbers.

Mr. Mutzke had indeed sought out all of my requests in that he had a lovely 1986 \$100.00 note in unc. condition.

After contemplating what I would purchase, I decided on the five one pound notes of the 1966 issue. The 1986 \$100.00 note and a 1957 ten shilling note in unc. The price, believe it or not, was more than reasonable.

Mr. Mutzke informed me that he had sought out these notes from a few gentlemen who decided to sell at this time. I was more than pleased as I have not seen many 1980 \$100.00 notes on dealers lists.

While I was viewing the ten pound note, a gentlemen who had stopped in to say hello to the owner remarked about the rarity of the five and ten pounders. Unfortunately, they were a little out of my range, but fairly priced for condition.

Well, day one of my numismatic adventure was ending as we turned our attention to other shopping in Hamilton.

Day two saw my wife and I travel to the picturesque town of St. George in the east end. There were many historic places to visit, including the confederate museum which showcased the blockade running of the civil war.

Bermuda has historically had great economic ties to the U.S. Bermuda was especially sympathetic to the southern cause during the war. Time did not permit a full tour of the museum, but a must for any collector of civil war era memorabilia.

After touring the town of St.



George, we returned to the dockyard area near our ship. With the next day being our last and our ship leaving for home, we decided to visit the maritime museum at the Royal Naval Dockyards just to view the monetary authorities exhibit.

We arrived at the museum forty five minutes before closing. The clerk at the gate informed us that we would not have enough time to see the entire museum. I then informed her that I was only interest in the monetary authorities exhibit. She then let us enter. She even allowed us to enter on a reduced fee since we only wanted to see a specific exhibit.

The authorities exhibit was housed in an old brick building that had been refurbished for the purpose of housing the collection of notes and coins.

What a true find, a visit here is an absolute must for any collector! Housed in special cases were all of the issued notes of the Bermuda Government and Monetary Authority.

Each case displayed the different notes from the reigns of the last three monarchs. The George V notes were fabulous. The display include the very first one pound note as well as the other issues of this reign. The only issue missing was the two

shillings/six pence note. In its place was a photograph of the note. I have never heard of anyone ever viewing an example of this note.

The next case contained the notes of George VI and Elizabeth II. The first issue ten shilling note of George VI was the standout. This note was issued in the color green and with a single letter prefix. The green color was soon changed to red due to trouble distinguishing it from other notes.

A display showing the metamorphosis of the George VI five pound note was a highlight. On display were the trial issues of the five pounder before the final issue came into being.

Of all of the display cases, the most surprising and exciting was the one telling about anti-counterfeiting marks. This display included actual black and white proofs of the notes. The proofs were shown with the secret marks in red so that the issuing authority would know how to distinguish genuine notes from fakes.

Along the opposite wall were displays of the modern notes and coins. There was even a display describing the various types of printing and processing.

We were there for only thirty

minutes, but it was indeed the most memorable thirty minutes of my numismatic experience here.

On our final day, we were debating if we would return to Hamilton or just stay in the west end. We decided on Hamilton.

Indeed I am glad that we did. While my wife was shopping at one of the department stores, I decided to return to the monetary authority on Burnaby St. My intent was to say thanks for a memorable visit and to purchase a coin to surprise my wife with. She is always so understanding when I am pursuing bank notes.

When I returned, Kelly informed me that she had a bit of information that I might find interesting. A fellow Bermudian, a Mrs. Davis, had stopped by the day before wishing to sell some older issues of Bermuda notes.

The authority had made her an offer for her notes, but she said that as a private collector maybe I would make her a better offer. Kelly then proceeded to call Mrs. Davis who worked near by. Mrs. Davis arrived a few minutes later with the notes.

There were several ten shillings in various grades, a five shilling note and a one pound note in vf. The highlight of the group was a 1966 five pound note. As you can



Display case with George VI and Queen Elizabeth II notes



Secret marks Black and white proofs of George V and VI





guess, this was the note that I was most interested in. The note was clean, bright and has the appearance of xf even though close scrutiny reveals the technical grade of vf++.

Mrs. Davis informed me of her offer from the authority and I made her a counter offer which she accepted. Of the five pound notes that I saw in Bermuda this note was by far the best grade. I have not seen many five pounders on retail lists.

After we completed our transaction, Mrs. Davis returned to work. I informed the staff of the authority that I felt a little awkward making a deal in their lobby. They told me that they were glad that I had the

opportunity to purchase these notes as they were not in the primary business of buying older issues.

Jokingly, I asked if they had a ten pounder in uncirculated condition. Their reply was that they would like to purchase that note in uncirculated as well. It is interesting to note that of the notes on display at Burnaby House and the dockyard exhibit, very few of the sterling issues were above the grade of extra fine.

When I inquired as to any upcoming design changes, the authority staff members said that they are presently working on new designs to be released next year. I

asked if they were going to use the older portrait of Queen Elizabeth II like other commonwealth countries. Kelly stated that as of now they are designing a completely different portrait.

We then proceeded to walk down Front Street one last time. I found myself walking by Portobello Coin Shop again. I was not going to stop in as Mr. Mutzke was busy. My wife suggested that I just say hello and thanks.

He immediately stated that after I had left two days before, he was able to get five more 1966 one pound notes. They too were in uncirculated condition with consecutive serial numbers.





He asked if I would be interested. Absolutely yes was my reply. So in the last few moments of our visit, I again made another great acquisition. We sailed for home that afternoon with fond memories and great bank notes.

Well, now I have come to the end of my journey in Bermuda. I hope you will agree that I was indeed in numismatic heaven if only for three days. We can not wait until we return. Who knows what might be uncovered. I am dreaming of a George V note for my collection. It does not hurt to dream.

Bermuda currently issues bank notes in the denominations of \$2.00, \$5.00, \$10.00, \$20.00, \$50.00, and \$100.00 dollar bills. The U.S. dollar is widely accepted, as it is on par with the Bermuda dollar.

The Bermuda Monetary Authority can be contacted at 26 Burnaby St., Hamilton HM 11, Bermuda. They issue a retail list of coins and bank notes.

#### Call for Nominations for I.B.N.S.

Election for Officers of the I.B.N.S., to serve from June 2000 to June 2002 will be held early next year. Three Executive and 11 Board of Directors positions will be elected. All candidates for the positions must be nominated and seconded in writing to the Nominating Committee. Nominations must be made by 31 December 1999 to allow time to meet the election process. Please send nominations by mail or electronically to:

Brian Giese  
PO Box 461  
Email: [brig@execpc.com](mailto:brig@execpc.com)  
Sturtevant, WI 53177 USA

Larry Smulczenski  
PO Box 263 Email:  
Email: [skifla@prodigy.net](mailto:skifla@prodigy.net)  
Shalimar, FL 32579 USA

Pam West  
PO Box 257, Sutton  
Surrey SM3 9WW, England

## Rachel Notes

# Quite a Perk

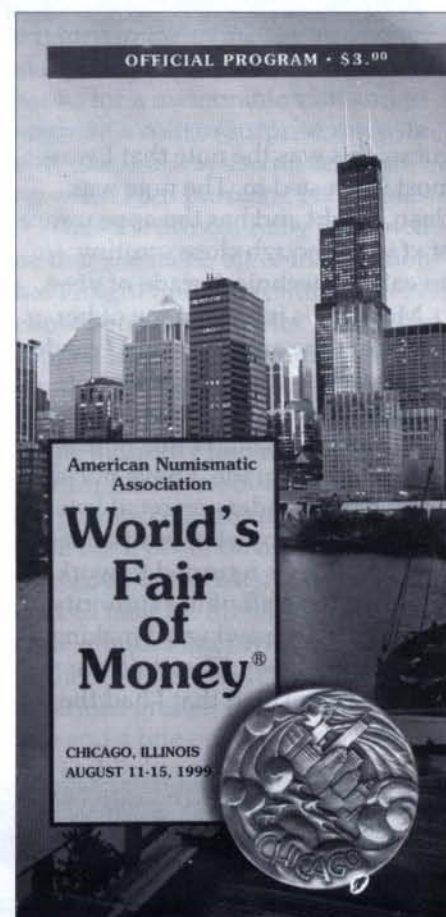
by Rachel Feller

Chicago police are very intimidating looking. This makes sense, of course, because there is considerably more crime in a city like Chicago than there is in my hometown of Robins, Iowa, where we have only one policeman (named Jeff) who has never dealt with any crime more extreme than a speeding ticket. One of my first observations at the American Numismatic Association's convention this summer in the Windy City dealt with some of Chicago's police force.

Upon entering the bourse for the first time, I noticed two rather large African-American men in uniform conversing very seriously a little further down the aisle I was walking in. My immediate reaction was a slight increase in adrenaline as I considered the possible reasons they would be so serious in conversation at such an event where so many valuable items surrounded us. As my father and I neared the two, I could hear their discussion. One was asking the other "Did you get San Marino? I can't find San Marino! Where is it??" They each had a collector's passport which had spaces for a coin from each of the world mints represented along the perimeter of the hall.

This vision struck me as being particularly memorable and particularly significant of the beauty of these conventions. This is a hobby which is available for a range of collectors—anyone can appreciate it, whether they have a casual or a serious interest in the subject.

The ANA Convention is always very interesting to attend because of the variety of people that are seen. Those from the city which is hosting



it—people who came because it sounded interesting; those who arrived from across the world because their devotion to numismatics is so intense; and those who came just as much to experience the camaraderie as they did to view the dealers' goods.

We arrived mostly for the sake of seeing friends, as well as being on a quest to make some purchases, to sell some pieces, and so that I might give a talk with a good friend—Yasha Beresiner.

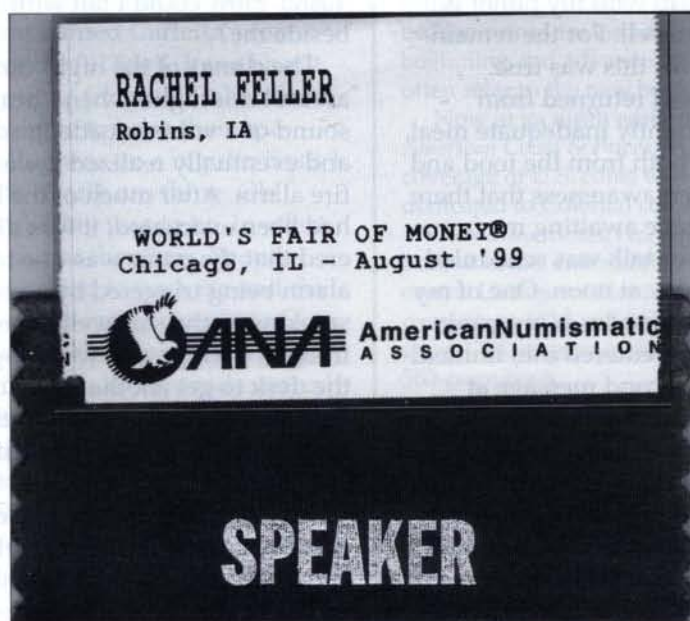
The first day of our venture started early in the morning outside





of my home, with my father, my cousin, and myself. We had made arrangements with one of my father's students to drive us to Chicago on his way to a baseball game with his friend. Justin arrived slightly off schedule, appearing down the street late enough that

state of half-sleep, occasionally looking up at the exciting billboards that line the interstate. When we arrived at our hotel, Rosemont Suites, I was more than happy to be getting out of the vehicle. They drove away, and we hobbled toward the check-in.



calls to his room had already been made. We then piled our suitcases into his trunk, and the three of us climbed quite uncomfortably into his backseat. With Justin and his friend enjoying their ample leg space in front of us, I sat in the middle pseudo-seat, unable to move my legs or turn my body toward either of my fellow seat-sitters.

Attempts to sleep were difficult, considering the position, but I managed to spend most of the ride in a

My cousin Meredith had been staying with us for two weeks, somehow enjoying Iowa despite its being considerably less exciting than her Long Island home. Step one of our Chicago trip was to get her to the airport so she could return to her immediate family. After watching a movie in the room, we proceeded to perform this task. The shuttle was called and off we went for an exciting lunch at the airport before saying goodbye.

By the time Meredith had left on her 3:58 flight, and we had returned to Rosemont, we had very little energy to devote toward the show. Somehow the most tiring activity there is sitting in a car for a long period of time. No energy is exerted, yet one is left exhausted. A bizarre occurrence it is, yet the result remains despite the silliness. We looked around at the bourse for a little while, said our hello's to



some good friends, and then returned to the hotel, where we ordered a taxi to escort us to a Chinese restaurant.

The food was of no relevance toward an article on my experiences with paper money, but as a side note, it was not of the highest quality. Normally one of the expectations of a trip with my father is that I will eat well. For the remainder of the time, this was true.

By the time I returned from eating this slightly inadequate meal, I felt a bit ill both from the food and from a sudden awareness that there was no message awaiting me from Yasha, and our talk was scheduled for the next day at noon. One of my most common modes is my panic mode, and so I entered into immediately. I left a second message at Yasha's hotel and hoped that he would return the call soon.

When it was too late to make any arrangements to meet that night, I did get a call. Naturally it was not Yasha who was at fault. Issues with the hotel's message system existed, but we overcame our difficulties and made plans to meet the next morning for a quick run-through.

I was entirely panicked about the talk. Speaking in front of people is not something with which I am inexperienced—I have done plays for years and years and have never had any qualms. I've also participated in numerous speech competitions with which I had no difficulty. Yet, somehow, I was feeling the stomach pangs from the Chinese food a little too much for it to be genuinely just the Chinese food.

The bottom line is that I was very much afraid that my understanding of errors in paper money would be below the expectation of my audience. I was certain that expert collectors would be standing up and calling me a disgrace to the hobby and by the time I was finished would have organized a rebellion outside the door to the Numismatic Theatre with big signs reading "Don't read *Rachel Notes*, she is

below our standards." The reason for this fear I cannot pinpoint, because it really makes very little sense: a) I had done research. There was no way that the information could be wrong. b) I knew these people—never had I met a collector who would do anything but encourage a younger collector. c) I had Yasha. How could I fail with Yasha beside me?

The climax of the night came around midnight, when I heard the sound of a voice outside the door, and eventually realized it was the fire alarm. After much of the hotel had been evacuated, it was discovered that the panic was due to an alarm being triggered by someone smoking in the stairwell. Everybody trooped back in, and we stopped by the desk to get another copy of the key I had stupidly locked in the room in my confusion over the alarm. Great fun.

Naturally, the results of the experience were positive. I felt entirely comfortable with Yasha there, and the audience was very smiley and supportive. The only strange thing came from the atmosphere in the room, which remained a bit awkward from the event before our slot. The two hours preceding us were spent by Michael Hodder and Professor Buttrey, in their debate over the Western assay bars. The hostility that I observed between them was very strange when compared to the positive relationship that I felt with Yasha. Very bizarre to go immediately after.

The rest of the day I was very much relaxed. I was proud to have the "Speaker" ribbon on the bottom of my name badge, but relieved to be finished with the responsibility, as awful as that may sound.

We didn't spend the majority of the remaining day at the show. We were able to grab a quick lunch from the options they provided in the back—a rather disgusting array of hotdogs and sloppy joes. This lunch was far from gourmet, but was enjoyed because Yasha and his

wife joined us at one of the communal tables.

After lunch had ended, I convinced my father to look at the exhibits with me. I am particularly partial to the exhibits, and always enjoy seeing what people have put together. There is so much to learn in such a condensed space! We like to take an aisle or two per day and then continually return.

More so than usual this year, we went to many talks. Perhaps my focus was more on the educational front than it had been in the past, but we spent far more time at meetings with speakers and in the Numismatic Theatre.

That evening, we decided to visit Navy Pier, which was very interesting. There was a free bus ride to the attraction, and once there we walked around talking and enjoying the atmosphere. There were, of course, a variety of options of food to buy and silly Navy Pier souvenirs. We managed to pass by each of these, and spent more time trying to interpret in a rather goofy manner the modern art which can be found along the edge of the pier.

When hunger set in, we walked downtown, past all of the strange new cow sculptures that line Michigan Avenue, for some bizarre reason. Dinner was at Ron of Japan, a Japanese steakhouse. Here we enjoyed the company of two interesting pseudointellectual women of Chicago. Quite an adventure. That night was the Numismatic Literary Guild Bash, quite amusing and enjoyable as usual. It's nice to sense the camaraderie that can be felt at such an event. Being comfortable enough to subject oneself to mockery brings out the most laughs, it seems. If we can't be amused with ourselves, we take life far too seriously.

The next morning we were pleased to welcome our dear friend Brian Giese to join us in our suite. The first group activity, then, was to watch my father give a talk about his trip to the Isle of Mann at the



I.B.N.S. meeting. It was nice to have that family bonding experience of both giving talks—we even kept our overhead transparencies in the same notebook, as adorable as that may sound.

This year, my father had a goal to purchase a Pine Tree Shilling, for sentimental reasons associated with my mother and that one author—whose name I can't seem to think of. This was very interesting, as I had not before experienced hunting for a piece so specific. We saw many beautiful options, but most of them weren't realistic options economically speaking. Eventually the coin which we would buy came into our view, and my father's eyes lit up and his smile broadened, and all day long he was showing off his new treasure to everyone. It was very much rewarding.

My treasure actually came earlier, and it was a discovery rather than a purchase. While my father was looking through Bill Rosenblum's holocaust box, I looked over his shoulder to see what was there. One genre of item were letters to and from inmates of, in this case, the Lodz Ghetto, where my family had been. I noticed, much to my surprise, certainly, that my three years of high school German had actually enabled me to understand the letters. When my father had flipped through a few, I made a casual comment about how they were a lot more interesting when you could understand what was said. My father was impressed, and asked me to translate one. As I did, the entire room seemed to disappear, and all that I could hear were the words that had been written so long ago, full of such an amazing combination of hope and despair. There were letters to parents and spouses and many of them had not even passed the censors to be read at all by anyone who would be able to appreciate the love in them. The experience was incredibly moving, and my father and I have decided to

work together to go through the letters in his collection so that I can translate them and bring them also to life.

After putting down the letters, I was quite moved, and quite a bit quieter than usual. It had been ridiculously long since we had experienced Italian food, and so Brian, my father, and I headed to a restaurant named Carletta's for some wonderful food. Iowa hasn't many options for good Italian food, and to be able to have their spaghetti bolognese on a regular basis I would do nearly anything. Oh!

The next day was to be, in effect, our last day at the show. People were beginning to pack up and the sound was lowering slowly as people left early to prepare for the banquet ahead. We instead enjoyed a meal at the newly opened Harry Carey's, and afterwards visited the outskirts of the banquet to say goodbye to Yasha and his wife. I was very grateful for the experience I had been provided with, and Yasha's lovely smile was very sad to say goodbye to, but I look forward to meeting with him again soon.

The last day we only ran in and out of the show so that we could say our goodbyes to Fred and Judy Schwan, and to Ian Marshall and his wife, Bella. It is always sad to see the days move so quickly—no sooner have we said hello, than we are bidding everyone fair well. But the beauty, of course, is that it is never long between our chances to be reunited again, and to share a few more days in an atmosphere overridden with friendship.

Just as I noticed with the security guards when first entering the show, collecting coins and paper money are a valuable pair of hobbies, because they are available for anybody who wants to learn a little bit and make some new friends. It is a learning adventure full of all sorts of perks along the way, and I am lucky to be a part of it. And Chicago was quite a perk.

## Advertisement

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The introduction of the new 50 States commemorative quarters and the influence of potential Y2K problems on bullion prices are leading factors why beginning and advanced collectors will often refer to the new book.

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## INTERNATIONAL BANK NOTE SOCIETY

Minutes of the meeting of the Executive Board, 19 June 1999

Memphis

President Brooks convened the meeting at 0739. Present were First Vice President Crapanzano, Second Vice President Hanewich, directors Adams, Daniel, Giese, Henderson, Pedraza, and Pisciotta, ex-officio members general secretary Alusic, treasurer Boling, editor Feller, and assistant advertising manager West. Also present were assistant awards chair Conrad and members Fred Schwan, Larry Smulczenski, Mel Steinberg, and Trevor Wilkin.

The minutes of the London board meeting, 3 October 1998, had not been approved by the board at the Maastricht meeting, 18 March 1999, for reasons that nobody was able (or willing) to discuss. Moved (Pisciotta) and seconded (Boling) to approve the London board meeting minutes; passed.

Moved (Pisciotta)/seconded (Giese) to amend the Maastricht board meeting minutes to show that credit cards can be used to pay for all monies due the I.B.N.S. except auction payments; passed. After discussion of the issue of accepting advertising inserts for mailing with the Journal and newsletter, moved (Boling)/seconded (Pisciotta) to accept the Maastricht minutes as amended above; passed.

Carried over from the Maastricht board meeting was a motion to amend the bylaws to delete the two-term service limit for elected officers. The words to be deleted from article IV section 1 are: No elected officer will serve more than two full successive two-year terms in the same elected office. This two-term limitation does not apply to the immediate past president or to partial terms of less than two years, nor does it apply to appointed officers. Those appointed officers who are ex-officio members of the executive board may remain on the board as long as they are incumbents in appointed offices that are designated by the bylaws, or specified by the executive board, as including executive board ex-officio membership. Moved (Pisciotta)/seconded (Hanewich) to so amend the bylaws; passed (6-5). Boling to make the correction in the master copy of the bylaws and furnish to the general secretary (Boling does this because the Internal Revenue Service must also be notified).

Secretary's report: membership hovers between 2250-2270. The board directed the secretary (again) to begin gathering e-mail addresses of members, to be placed in the next edition of the directory.

Treasurer's report: the 1998 year-end financial report was distributed, with the closing report as of 31 May 1999. [Directors have already received the 1998 year-end report; the May 1999 report is on the next page.]

The editor reported that a Journal would be in the mail this week, along with a substantial (25+ pages) newsletter. The newsletter editor reported that the sudden increase in NL expenses in 1998 was because one edition was mailed separately, rather than with the *Journal*, resulting in postage costs being allocated to the newsletter. Second VP Hanewich (in charge of membership matters) stated that he is not receiving reports from the chapters. The auctioneer reported that the past two sales have been quite large, with concomitant delay in getting each sale closed. He delivered reports for sales 54 and 55 to the treasurer. The awards committee made its report (see minutes of general membership meeting, same date).

The president appointed Brian Giese chair of the nominating committee for the 2000 election, assisted by Larry Smulczenski. They were directed to recruit a member from Europe to assist them in obtaining nominees for the election.

The repeated failure of education committee chair Brian Stubbs to arrange programs for I.B.N.S. meetings was noted, and Larry Smulczenski was appointed to replace Stubbs. Smulczenski immediately recruited editor Steve Feller to give the I.B.N.S. lecture at the ANA convention in Chicago in August (Feller will speak on his visit to the Isle of Man WWII internment camps). Moved (Pedraza)/seconded (Daniel) to appoint the chair of the education committee an ex-officio member of the board; passed.

President Brooks directed each officer to develop a contingency plan for the conduct of his/her functions in the event the incumbent is unexpectedly (suddenly) unable to serve. Brian Giese will understudy Milan Alusic (they live in the same city). There is no apparent easy potential replacement for Boling. Another vital function that needs backup is performed by the mailing crew in Racine, who pack and prepare all major mailings for the society.

Boling announced that the ANA ballot is in hand and should be voted before 22 July. In informal discussions the board expressed support for Robert Campbell as president and for those candidates for governor who are also paper money collectors. Boling was directed to mark and submit the ballot using these guidelines and his judgement.

President Brooks declared that under the provisions of article 6 section 2 of the bylaws, he is calling a board meeting in conjunction with the Chicago Paper Money Exposition in February 2000 (the expo is 18-20 February). The time and room will be communicated to the board members at a later date.

The meeting was adjourned at 0922.

*Minutes prepared by Joseph E. Boling*



## INTERNATIONAL BANK NOTE SOCIETY

Minutes of the general membership meeting, 19 June 1999  
Memphis

The meeting was called to order by President Bob Brooks at 1310. About 25 members and guests were present. President Brooks introduced the officers who were present; secretary Alusic, treasurer Boling, and editor Feller gave brief reports. The 1998 literary awards were announced as follows: Fred Philipson award: David Spencer Smith and Akram Khabibullaev, "Paper Money of the Islamic Republic of Eastern Turkistan," parts I and II. Additional literary awards: Mark D. Tomasko, "Please bear in mind when engraving that the duchess is a blonde..."; Peter Symes, "James Alexander Stewart MacKenzie: Portrait of a Private Note Issuer." Honorable mention: Rachel Feller, "The Cabinet"; Henry B. Heath, "Spanish Royalty on Bank Notes"; Fred Schwan, "Why I Collect Independent Tunisia." I.B.N.S. book of the year: T.F.A. van Elmp, *Surinam Paper Currency: vol I, 1760-1957*. I.B.N.S. judge Joe Boling announced that the Amon Carter exhibit award had been won by Larry Smulczewski with his exhibit of proof and specimen notes of the 1949 issue of the Philippines.

Boling then gave a lecture and slide show entitled "Building a National Currency: Japan, 1868- 1899," based on his award-winning exhibit of the same title.

The meeting was adjourned at 1410.

*Minutes prepared by Joseph E. Boling*

## INTERNATIONAL BANK NOTE SOCIETY

## COMBINED ACCOUNTS

May 1999

General fund, US (Joseph E. Boling) .....	\$46018.29
including advance postage fund (Racine, \$3000)	
General fund, UK (Sally Thowney) (£12330.33) .....	19728.53
sterling rate: £1 = \$1.60	
Restricted funds:	
Life membership fund (Boling) .....	33419.78
Life membership fund, UK (Thowney)(~ ) .....	0.00
Amon Carter award fund (Boling) .....	2855.23
Ted Uhl memorial fund (Boling) .....	4275.65
Chinese Banknote Collectors' Soc fund (Boling) .....	1432.15
Publications fund (Alfred Hortmann) .....	17961.42
Auction fund, US (Robert Brooks) .....	4137.72
Auction fund, UK (James Cook) .....	652.84
Auction fund, UK (David Hunt) .....	80.00
<b>TOTAL</b> .....	<b>\$130561.61</b>

**CORECTION:** The last issued of *The Journal* stated that Dr. Kazem Ahadi has been expelled by the Executive Board of the International Bank Note Society. **Dr. Ahadi has not been expelled.** Our apologies to Dr. Ahadi.

**Mohamad Alkadri, I.B.N.S. #7427, has been expelled** by the Executive Board of the International Bank Note Society on a finding that he has violated the Code of Ethics of the Society.

INTERNATIONAL  
BANK NOTE SOCIETY  
FINANCIAL STATEMENT  
General Fund, USA  
May 1999

Balance on hand,  
30 April 1999 ..... \$48009.30

## Revenues

Membership dues received (renewals) .....	1798.95
Membership dues received (new members) .....	200.00
Membership dues received (life members) .....	150.00
Donations .....	10.00
Advertising sales, <i>Journal</i> .....	190.20
Advertising sales, directory .....	0.00
<i>Journal</i> sales .....	15.00
Label sales .....	0.00
Increase (decrease) in accounts receivable .....	0.00
Interest earned, general fund .....	19.94
Transfer from UK .....	0.00
<b>Total revenues</b> .....	<b>\$2384.09</b>
	<b>\$50393.39</b>

## Expenses

<i>Journal</i> expenses .....	0.00
Newsletter expenses .....	0.00
Directory expenses .....	3539.30
Index expenses .....	0.00
Other educational program expenses .....	0.00
Pubs fund expenses (Dyers for book sales) .....	304.00
Secretary's expenses .....	190.72
Treasurer's expenses .....	0.00
Other officers' expenses .....	136.75
Auction expenses .....	0.00
Awards granted .....	0.00
Annual stipends .....	0.00
Dues in other organizations .....	33.00
Returned checks and charges .....	0.00
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Life membership fees transferred to LM fund .....	150.00
Legal and corporate fees .....	0.00
Bank service charges .....	21.33
Arbitrage loss (gain) on transfer from UK .....	0.00
<b>Total expenses</b> .....	<b>\$4375.10</b>
<b>BALANCE ON HAND,</b> 31 May 1999 .....	<b>\$46018.29</b>



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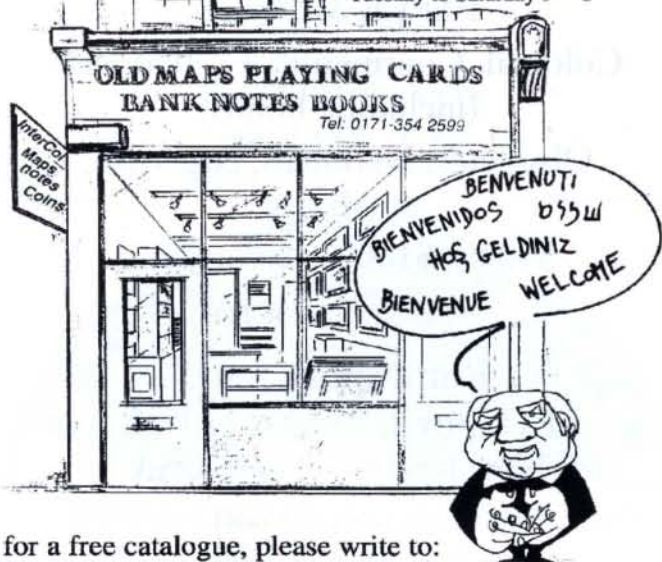
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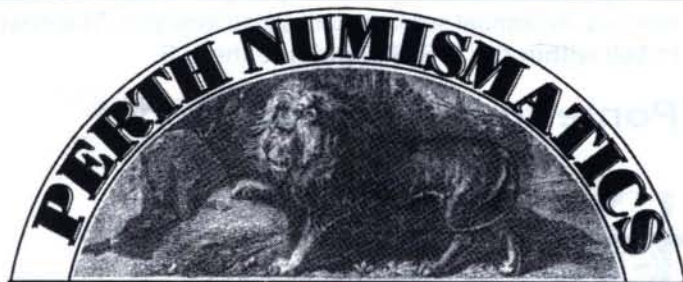
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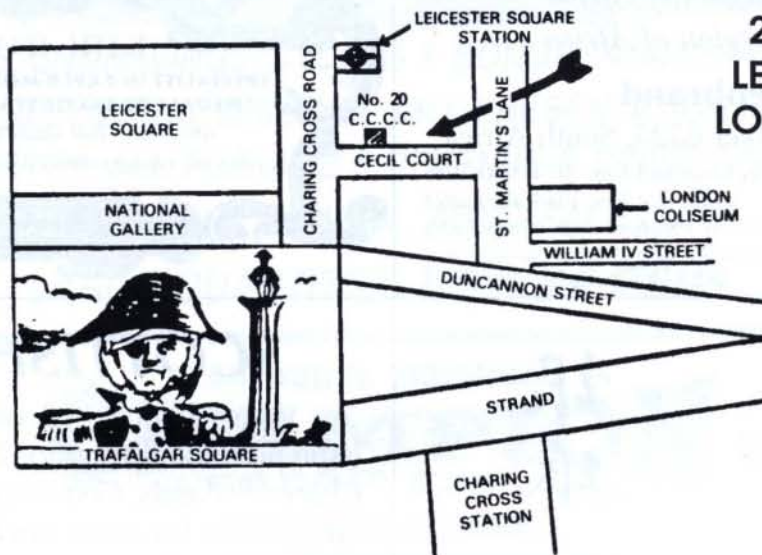
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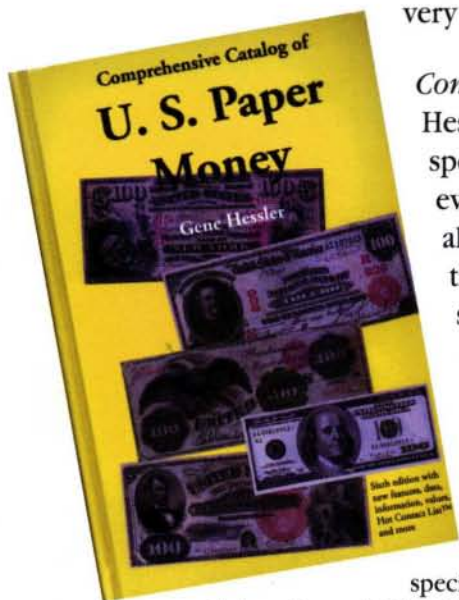
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